THE WALL STREET JOURNAL.

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What's News

Business & Finance

FTX suffered a "complete failure of corporate controls" that culminated in an "unprecedented debacle," the company's new CEO said in a filing to federal bankruptcy court. **A1, A5**

◆ **Meta has fired** or disciplined more than two dozen employees and contractors over the past year whom it accused of improperly taking over user accounts, in some cases allegedly for bribes. **A1**

◆ **Macy's and Kohl's said** sales fell in the most recent quarter as shoppers delayed their holiday purchases. **B1**

◆ **Big U.S. companies are** stepping up their spending on capital projects, putting expenditures on pace to set a quarterly record even amid worries about a potential recession. **B1**

◆ **Twitter suffered** a new wave of employee departures after Musk set a deadline for them to commit to working "long hours at high intensity" or leave. **B4**

◆ **Southeastern Grocers,** the operator of Winn-Dixie and Harveys stores, is exploring a sale, a move that comes about a year after it canceled plans to go public. **B1**

◆ **U.S. stocks slipped,** with the S&P 500 and Nasdaq both losing 0.3% and the Dow edging down 0.02%. **B10**

◆ **Italy's Enel is** readying a massive solar-manufacturing push in the U.S., including plans for a factory that will make solar cells. **B1**

◆ **Alibaba posted** one of its weakest revenue expansions since going public, underscoring the persisting effects of Beijing's zero-Covid policy. **B3**

World-Wide

◆ **The U.K. government** outlined sweeping tax increases and spending cuts, becoming the first major Western economy to start sharply limiting its spending growth after years of ramped-up fiscal stimulus. **A1**

◆ **A panel of Dutch judges** found three men guilty of murder over the shooting down of a passenger jet over a separatist-controlled area of eastern Ukraine in 2014. **A7**

◆ **Russian forces launched** another barrage of missiles across Ukraine targeting the capital Kyiv and other cities, killing at least 15 people. **A7**

◆ **Moscow agreed** to renew an arrangement with Ukraine, Turkey and the U.N. that allows for the export of Ukrainian agricultural products. **A7**

◆ **The board** of the U.N.'s atomic-energy agency formally rebuked Iran, ordering it to cooperate with the agency's investigation into the country's nuclear activities. **A16**

◆ **North Korea fired** an ICBM off its east coast on Friday, Seoul's military said, a day after threatening a response to bolstered defense ties among the U.S., South Korea and Japan. **A16**

◆ **Developing countries are** pushing wealthy ones to accelerate plans to cut greenhouse-gas emissions over the next decade, a new salvo in negotiations at the COP27 climate summit. **A16**

◆ **The man accused** of killing 10 Black people in a racist massacre at a Buffalo, N.Y., supermarket is expected to plead guilty to state murder charges. **A3**

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Pioneering Speaker Pelosi to Step Down as Party Leader



ANNA MONEYMAKER/GETTY IMAGES

HANDOFF: Nancy Pelosi, the first woman to serve as House speaker, told lawmakers on Thursday she won't seek to remain Democratic leader after her party lost control of the House in the midterms, but she would continue to serve in Congress. A4

New CEO Says FTX Fiasco Is Without Precedent

Unaudited statements, absence of records led to abuses at crypto platform, filing says

FTX suffered a "complete failure of corporate controls" that culminated in an "unprecedented debacle," its new chief executive officer said Thursday.

By Alexander Saeedy, Soma Biswas and Eliot Brown

John J. Ray, who has helped oversee some of the biggest bankruptcies ever, including Enron's, said in a filing to federal bankruptcy court that he has never seen anything as bad in 40 years of restructuring firms.

The filing paints a vivid picture of the chaos that characterized the cryptocurrency company's finances, accounting and leadership under founder and former CEO Sam Bankman-Fried. The Securities and Exchange Commission and the Justice Department are investigating FTX following its implosion this month, and FTX said this week it has been in contact with investigators.

In Mr. Ray's first detailed description of the state of FTX and a related trading firm, Alameda Research LLC, since taking over last Friday, he wrote that the company can't

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◆ Auditors doubled as industry cheerleaders........ A5

◆ Wall Street turns sour on Coinbase exchange........ B1

◆ FTX failure is latest blow to ad market........ B10

U.K., in Shift, to Raise Taxes, Trim Spending as Prices Soar

By Max Colchester And Paul Hannon

LONDON—The U.K. government outlined sweeping tax increases and spending cuts, becoming the first major Western country to start sharply limiting its spending growth after years of ramped-up fiscal stimulus during the pandemic and recent energy subsidies.

Thursday's measures mark a second major shift in U.K. economic policy in months, after former Prime Minister Liz Truss spooked financial markets by pledging to jump-start growth with tax cuts funded by more borrowing. Her successor, Rishi Sunak, is taking economic policy in the other direction, trying to convince investors the U.K. is serious about taming rising government debt. His challenge will be to regain market confidence without causing major damage to an economy widely expected to enter a recession.

Chancellor Jeremy Hunt announced £55 billion ($65.5 billion) of spending cuts and tax increases over the next five years, an attempt to begin lowering the size of government debt relative to the economy from the year ending March 2028. The bulk of the spending cuts, however, are due to take effect starting in 2025, after the next U.K. general election.

"Because of our plans, the recession is shallower and in-

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◆ Heard on the Street: Austerity shift isn't market-friendly... B11

Some Hospitals Skimp on Aid

Nonprofits, which get tax breaks for their charitable work, throw up hurdles for needy

Nonprofit hospitals must have financial-assistance policies for needy patients, under federal requirements tied to an estimated $60 billion in annual tax breaks.

By Anna Wilde Mathews, Andrea Fuller and Melanie Evans

They often make that aid hard to get. Hospitals put up obstacles, delay checking eligibility and sometimes press for payments that aren't refunded even if a patient eventually gets qualified for assistance.

That is according to a Wall Street Journal analysis of thousands of nonprofit hospital policies in filings to the Internal Revenue Service and posted by hospitals, as well as thousands of pages of internal documents from government hospitals obtained through public-record requests and the experiences of dozens of advocates and patients who have

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QATAR

WORLD CUP 2022

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Supply Woes Ease, Leaving Shelves Full for Holidays

By Austen Hufford And Sharon Terlep

After two years of disruption, supply chains are almost back to normal. That means shelves should be fully stocked and some prices actually will be lower this holiday season, industry executives and analysts said.

"The script has been flipped," said Steve Pasierb, president of manufacturing group The Toy Association. "From a supply-chain standpoint, it's the opposite of last year."

To be sure, isolated shortages persist, and only some items are seeing lower prices. Overall inflation is still high and squeezing incomes.

Still, the widespread stockouts that marked the last two holiday seasons are largely absent because of increased capacity throughout the supply chain, slackening demand driven by spending shifts from goods to services and higher interest rates, and a "new nor-

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◆ Macy's, Kohl's results fall as shoppers delay purchases... B1

For I.T. Guy, Happiness Is 78 Camels

* * *

Tired of office life, Mohamed Isaaq returned to herding

By Michael M. Phillips

GADHYAGOOL, Somaliland—"By Allah, miserable would always be the man who owns no camels," wrote the Somali poet Qawdhan Duale.

It took 78 camels but Mohamed Isaaq is no longer miserable.

In a reversal of the usual way of things, Mr. Isaaq has fled the stress of city life in the West to become a camel herder in the drought-stricken scrublands of eastern Africa.

After decades working as a computer network administrator in Ottawa, his life now echoes the nomadic ways of his father, his grandfather, his

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Meta Employees Fired For Hijacking Accounts

By Kirsten Grind And Robert McMillan

Meta Platforms Inc. has fired or disciplined more than two dozen employees and contractors over the past year whom it accused of improperly taking over user accounts, in some cases allegedly for bribes, according to people familiar with the matter and documents viewed by The Wall Street Journal.

Some of those fired were contractors who worked as security guards stationed at Meta facilities and were given access to the Facebook parent's internal mechanism for employees to help users having trouble with their accounts, according to documents and people familiar with the matter.

The mechanism, known internally as "Oops," has existed since Facebook's early years as a means for employees to help users they know who have forgotten their passwords or emails, or had their accounts taken over by hackers.

As part of the alleged abuse of the system, Meta said that in some cases workers accepted thousands of dollars in bribes from outside hackers to recover user accounts, the people and documents say.

The disciplinary actions are part of a lengthy internal probe led by Meta executives, according to the documents and one of the people.

"Individuals selling fraudulent services are always targeting online platforms, including ours, and adapting their tactics in response to the detection methods that are commonly used across the industry," said Meta spokesman Andy Stone. He added that the company "will keep taking appropriate action against those involved in these kinds of schemes."

A spokeswoman for Meta's

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VISIT…

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

To Boost Growth, Rethink Science Funding



In August President Biden signed into law a massive boost to scientific research: roughly $200 billion, when fully funded, over the next several years.

The bipartisan law's premise is straightforward. In the long run economic growth depends on innovation, which in turn flows from how much we spend on research and development.

The problem with that premise is the U.S. already spends plenty on R&D, about 3% of gross domestic product in recent years. That exceeds the peaks of the early 1960s during the space race. But the fruits of that effort have been elusive. Total factor productivity, the best metric for innovation's contribution to growth, grew just 0.5% a year over the past decade, half its rate of the 1960s. Other evidence suggests breakthroughs, such as new drug discoveries, are becoming more expensive and time-consuming, and researchers spend ever more years acquiring training and experience before achieving novel discoveries.

In other words, the U.S. is getting progressively less bang for its scientific buck.

Patrick Collison, the Irish-born co-founder of payments technology company Stripe Inc., has spent a lot of the past five years pondering the problem of declining scientific productivity. One popular theory he rejects: the most important discoveries have been made and new insights are more incremental and difficult. That might be true of individual fields, such as physics, but can't be true generally, he argues.

"Every discovery opens up new frontiers and new questions and new possible avenues of investigation," he said in an interview. "The surface area of our knowledge is continually expanding. Just like we are not exhausting the creative possibilities of the English language, because words can be combined in an infinite number of ways, it does not seem to me we are running out of possibilities of discovery in computer science."

Research inputs—dollars and hours spent—are a lousy measure of innovation, he added. It doesn't require more resources to make a hit movie or bestselling novel than a dud. The most innovative companies aren't necessarily the biggest spenders. Tesla Inc.'s R&D spending in the past three years is 13% of that of General Motors Co. and Ford Motor Co. combined. Yet Tesla's market value is more than five times its two rivals'.

Clearly, scientific productivity has something to do with how research is done, not how much. One culprit, in the view of Mr. Collison and many others, is that the institutions that fund science have become process-oriented, narrow-minded and risk-averse. Wary of failure, they favor established researchers pursuing narrowly focused, incremental ideas over younger scientists with more heterodox agendas.

True, drug companies backed by federal funds brought breakthrough Covid-19 vaccines to market in record time. Yet Mr. Collison criticizes the federal government for failing to bring a much deeper and eager pool of talent to bear on a multitude of pandemic challenges. Top virologists "were stuck on hold, waiting for decisions about whether they could repurpose their existing funding for this exponentially growing catastrophe," he wrote in an essay last year with George Mason University economist Tyler Cowen, and University of California, Berkeley bioengineering professor Patrick Hsu.

Sensing a need, the three in April, 2020 launched Fast Grants, $10,000 to $500,000 awards funded primarily by private donors and approved in 14 days or less. They got more than 6,000 applications and doled out over 260 grants. Among the projects they backed: a saliva-based Covid test that worked as well as nose swabs by a team at Yale University that, they said, couldn't get timely funding from their own school. Other grantees tested existing drugs against Covid, tracked

Research spending and growth



Sources: National Center for Science and Engineering Statistics (R&D); Penn World Table (productivity 1965-97); U.S. Labor Dept. (productivity 1998-2021)

the spread of variants and investigated long Covid—the persistence of symptoms long after infection.

When Messrs. Collison, Cowen and Tsu surveyed their recipients about their experiences with traditional funding, 57% told them they spent more than a quarter of their time on grant applications and 78% said they would change their research program a lot if they weren't constrained in how they spent their current funding.

This reinforces a key insight from metascience, also known as the science of science, namely the value of curiosity-driven research. Heidi Williams, an economist at Stanford University and director of science policy at the Institute for Progress, said grants typically commit a scholar to complete a specific project, even if during the research the project proves less promising than expected. Better, she said, to abandon that project and let the researcher redeploy their capital and labor to a problem closer to the frontier of science. This would likely result in more failed projects but, hopefully, more breakthroughs. "Science is about taking risk, and that means many projects aren't going to work. We should build a system for funding science that explicitly acknowledges and supports that."

In a 2009 paper, Massachusetts Institute of Technology economist Pierre Azoulay and his co-authors demonstrated the benefits of funding people over projects. Researchers backed by the Howard Hughes Medical Institute, which takes such an approach, produce far more widely cited papers—a metric of significance—than similar researchers funded by the National Institutes of Health. Drawing on those lessons, last year, Mr. Collison co-founded the Arc Institute to pre-fund scientists studying complex human diseases for renewable eight-year terms.

These insights are showing up in federal policy. Legislators intend some of that $200 billion in the Chips and Science Act—subject to congressional appropriation—to go to curiosity-driven research. The National Science Foundation, one of the largest conduits for federal research money, is trying to award funding faster and more efficiently. It used a 2009 program to disburse 880 rapid-response grants, which can be approved in just a few weeks by a single program officer, during the early days of the pandemic. This year it launched a new program to catalyze regional-level research that asks researchers to submit a three- to five-page outline rather than a full-blown proposal to make the funding process more efficient.

NSF grants are usually approved by a panel of expert reviewers. NSF Director Sethuraman Panchanathan is exploring whether more transformative ideas could be surfaced by offering each reviewer a "golden ticket" with which they could advance a proposal of their choosing regardless of what the other reviewers say. That way, promising ideas won't be killed by "lowest common denominator" thinking, he said.

At some point, metascientists will turn the microscope on themselves to learn if giving priority to curiosity over specificity and speed over deliberation really enhance discovery and innovation. Until then, the stakes, i.e. future growth, suggest it is a risk worth taking.

Retailers Prep for Holidays

Continued from Page One

mal" for supply-chain management that emphasizes earlier delivery lead times and heftier inventories.

Companies from big-box chains to makers of apparel and luxury goods to smaller and specialty retailers said they expect to be well stocked for the holidays.

"We have been chasing in-stock for the last two and a half years, and we're finally in a great position going into the holiday event period," Kathryn McLay, chief executive of Walmart Inc.'s Sam's Club division, said Tuesday.

Target Corp., in a reversal from a year ago, said Wednesday it was rolling out deep holiday discounts and shortening lead times for product orders after shipments arrived more quickly than anticipated, leading to a buildup of items.

At smaller chains, the story is the same.

"I can deliver stuff to you today," said Michael Abt, co-president of Abt Electronics, a Chicago-area retailer of appliances, electronics and furniture. "It really is business back to normal."

Mr. Abt said consumers should see plenty of dishwashers and refrigerators on the floor in contrast to shortages a year ago. In recent weeks, appliance manufacturers have offered holiday promotions he said he hasn't seen in recent years.

From late 2020 through 2021, virus-related mobility restrictions and fiscal stimulus triggered surging demand for goods but also shortages—in goods such as semiconductors and workers such as truck drivers. As overburdened freight systems backed up, delays cascaded throughout the supply chain.

That is largely in the past.

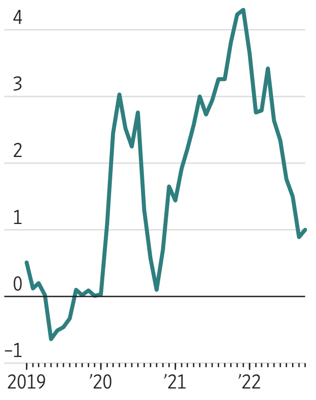


TIM TAI FOR THE WALL STREET JOURNAL

Luke's Toy Factory adapted to supply challenges by ordering and keeping additional parts in stock.

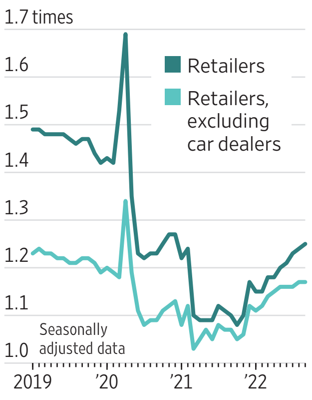
Supply-chain congestion has been reduced this year.

Global Supply Chain Pressure Index



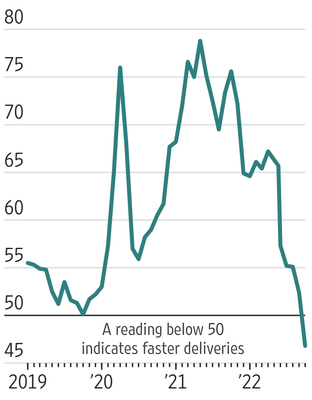
Stores have built up supplies of goods this year.

Inventories to sales ratio



Nearly 90% of panelists reported 'same' or 'faster' deliveries.

Supplier Deliveries Index



Sources: Federal Reserve Bank of New York (Global Supply Chain Pressure Index); U.S. Census Bureau via St. Louis Fed (ratio); Institute for Supply Management (Supplier Deliveries Index)

The Global Supply Chain Pressure Index, compiled by the Federal Reserve Bank of New York, was close to its lowest level in nearly two years in October. The Institute for Supply Management's supplier deliveries index is at its lowest since 2009 with nearly 90% of panelists reporting the same or faster deliveries compared with the prior month.

Six container ships were recently waiting to unload outside of Los Angeles, down from a high of 109 in January, according to the Marine Exchange of Southern California. Freight trucking prices have been declining since May, according to Labor Department data. Out of around 100 retail executives surveyed by KPMG in August, 11% said they expect significant shortages during the holidays. A year ago, 80% expected shortages to some degree.

This is taking the edge off pricing pressure. In part as a result, some prices are coming down, although not enough to undo the surge in inflation that began last year. Consumer prices for clothing, appliances, furniture, televisions and toys all fell in October from September. Producer prices, those suppliers received for their goods, climbed 8% in October, the lowest in more than a year, the Labor Department said Tuesday. An index that follows prices for products that go into manufacturing has declined since May.

Sporadic product shortages remain, such as baby formula and, because of the lingering scarcity of some semiconductors, automobiles. While West Coast containership delays largely have been resolved, the East Coast has a backlog of 67 ships, according to Goldman Sachs. Truckers report that warehouses and rail yards remain clogged.

Some retailers are fretting over whether they will have an ideal selection for holiday shoppers. In the past year, many retailers faced excesses of some products as deliveries arrived after the holidays, while shortages of others persisted.

But fears of mass shortages that dominated last year's holiday season have abated, executives and analysts said. "Supply chains are essentially back to normal," said Jefferies analyst Corey Tarlowe.

Some retailers, including Walmart and Target, are still carrying higher-than-ideal inventory levels. But for the economy as a whole, the inventory-to-sales ratio for retailers, excluding car dealerships, is now close to prepandemic levels. Walmart said Tuesday it secured additional inventory of products popular for the holidays, from electronics to home appliances. The company expanded its toy selection and has been working with food suppliers to ensure availability of holiday-meal staples.

"We feel really good about the quality of the inventory and believe we're in a great position for the holiday," Thomas Edwards, the finance chief of Capri Holdings Ltd., which owns Michael Kors, Versace and Jimmy Choo, told analysts on Nov. 9.

Some retailers, wholesalers and manufacturers also have changed their approach to supply-chain management. They have added capacity, are ordering more goods ahead of time and are keeping extra products and parts on-hand, all moves that contrast to prior years when the emphasis was on lean supply chains, minimal excess capacity and just-in-time inventory management. Some executives and analysts have said the change in approach might not last.

MWB Toy Co., based in Danbury, Conn., sells buildable toy trucks under its Luke's Toy Factory brand. Managing partner Jim Barber said he had adapted to supplier challenges by ordering and keeping additional parts in stock. His retail customers are also ordering earlier. Boutique toy shops used to place holiday orders around August or September. This season, they bought as early as June.

"At this point last year we didn't have inventory. We were all sold out and waiting," he said. "This year, knock on Formica, we've got plenty of material."

Mr. Barber said his main plastic injection molder, Vanguard Plastics Corp., has lead times of around five weeks, about two weeks faster than earlier in the year but still two weeks slower than what was normal before the pandemic.

Chris Budnick, the president of Vanguard Plastics, said while material shortages have stopped it was still difficult to find replacement parts for broken factory machines. Last year, he said, Luke's Toy Factory, "struggled to fill Christmas orders." "This year we had them filled ahead of time and done," he said. "All the components he needs to ship are there."

Walmart said in September

Sporadic product shortages remain, such as baby formula.

that it was shoring up its supply chain for the holiday shopping season by expanding the use of drones and autonomous vehicles to deliver goods and deploying automated technology in distribution centers.

Target added storage capacity near U.S. ports to cut down on shipping delays, worked with suppliers to shorten the distance and time it takes goods to travel to stores and raised prices to cover high transportation and fuel costs, a spokeswoman said.

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CORRECTIONS & AMPLIFICATIONS

Japanese researchers published a study last year showing that having hobbies was associated with reduced cardiovascular risk—especially strokes—in participants ages 40 to 69. An article in Thursday's Encore Journal Report about engaging in hobbies in retirement incorrectly said the study showed that hobbies reduced those risks. Also, LaJoy Y. Mosby is a retired federal employee. The article incorrectly suggested she worked for the state of Maryland.

Whiskey maker Stephen Paul studied at the University of Arizona College of Architecture for two years. An article about Mr. Paul and his whiskey company in Thursday's Encore Journal Report incorrectly said he earned a degree in architecture.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

Jobless Claims Edge Lower

BY GABRIEL T. RUBIN

Filings for U.S. unemployment insurance fell slightly last week and remained near historically low levels amid a still-tight labor market.

Initial jobless claims, a proxy for layoffs, decreased by 4,000 to a seasonally adjusted 222,000 last week, the Labor Department said Thursday. Weekly claims have hovered close to their 2019 average of 218,000 since early September.

Some companies, particularly those in the technology and real-estate sectors, are cutting staff or implementing hiring freezes amid rising interest rates and economic uncertainty.

Job growth has eased some but remains robust. The U.S. economy gained 261,000 jobs last month, and wage growth, while moderating, remained high. The Federal Reserve is raising rates at the most aggressive pace since the early 1980s to combat inflation by cooling spending, hiring and investment.

Guilty Plea Expected In Buffalo Killings

By Jimmy Vielkind

The man accused of killing 10 Black people in a racist massacre at a Buffalo supermarket this spring is expected to plead guilty to state murder charges, according to two people briefed on the case.

Payton Gendron, a 19-year-old white man, faced 25 state charges including first-degree murder and domestic terrorism in connection with the May 14 attack. Law-enforcement officials said Mr. Gendron traveled more than 200 miles from his home near Binghamton, N.Y., to the Tops Friendly Market in a predominantly Black neighborhood in Buffalo.

Mr. Gendron is scheduled to appear Monday afternoon in Erie County Court. His attorneys didn't immediately respond to requests for comment. A spokeswoman for Erie County District Attorney John Flynn said she could only confirm an appearance was scheduled.

Mr. Gendron is expected to plead guilty to all the state charges, according to the son of one of the victims and an attorney representing two other victims. Garnell Whitfield, a former city official whose 86-year-old mother Ruth was among the victims, said their families have been kept apprised of the criminal proceedings. "This is just part of the process as far as I'm concerned," Mr. Whitfield said. "He's never been my concern. My concern is all of the systems, people, places and things that might have played a part in doing what he did."

John Elmore, an attorney representing victims Katherine "Kat" Massey and Andre Mackniel, said he was also aware of the coming guilty plea. "The evidence of guilt is overwhelming," he said.

Mr. Gendron donned body armor and opened fire with a semiautomatic rifle, police and prosecutors said, and he livestreamed the attack on social media. The shooting left 10 people dead and three others wounded. In an online diary, Mr. Gendron described himself as a fascist, a white supremacist, a racist and anti-Semitic. The document included details of a planned incident similar to the one that occurred in May, including the writer's goal to kill as many Black people as possible.

Federal prosecutors in July brought hate-crimes charges against Mr. Gendron, including a firearms offense that carries the potential penalty of death. Mr. Gendron pleaded not guilty to the federal charges in July. A spokeswoman for U.S. Attorney Trini Ross didn't return a message seeking comment.

Less Damage Marks Fire Season's End

By Jim Carlton



California's Mosquito Fire was corralled with the help of rare rains in September.

JEN OSBORNE/BLOOMBERG NEWS

One of the slowest wildfire seasons in years has come to an end in the West thanks to well-timed rain and cooler temperatures, bringing a reprieve to a region hit by numerous destructive blazes over the past several years.

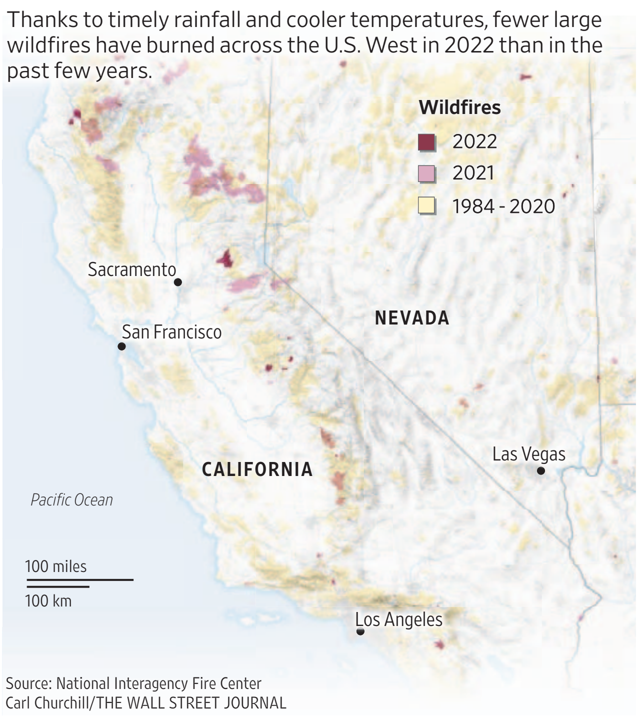
The break is giving firefighters an opportunity to focus on prevention efforts such as thinning forests that could lessen damage from wildfires in the future, according to officials.

November rains effectively doused the season in California, where 362,403 acres have burned this year through Monday, compared with 2.6 million over the same period in 2021 and a five-year annual average of 2.2 million, according to the California Department of Forestry and Fire Protection, or Cal Fire.

A strong monsoon season also kept fire activity below normal in states such as Arizona, where 160,770 acres have burned compared with 524,428 last year, according to the Southwest Coordination Center, an interagency fire group.

In an area that covers Nevada, Utah and parts of Idaho and Wyoming, 423,345 acres have burned this year, compared with a five-year annual average of 1.2 million, according to the Great Basin Coordination Center, another interagency fire group.

Cooler-than-normal weather in some regions was a big reason for the reduced number of wildfires, according to firefighting officials. It delayed the start of fire season in places such as the Pacific Northwest, where mountain snow began melting two months later than expected, said Jim Wallmann, meteorologist with the National Interagency Fire Center in Boise, Idaho.



In addition, rains fell on several blazes at key moments, including the 341,735 acre Hermit Creek-Calf Canyon Fire in New Mexico, which escaped from a prescribed federal fire last April to become that state's largest blaze on record. It destroyed hundreds of homes in the Las Vegas, N.M., area, but firefighters initially feared it was going to do more damage.

In California, remnants of Hurricane Kay provided rare September rains to help corral both the Fairview and Mosquito fires, which were raging at the time. "You can't discount the part that luck plays," said Cal Fire Assistant Chief Tim Chavez. "I'd rather be lucky than good, anytime."

Some parts of the West got more rain than normal, others got less, but state and federal officials say conditions overall were wet enough—especially in the parched Southwest—to help suppress fire activity and improve the region's continuing drought.

The region is far from emerging from drought entirely, according to Mr. Chavez.

"We would need multiple wet winters to recover fully," he said. That would significantly reduce wildfire risk in the region

Officials said improved response and prevention efforts based on lessons learned from past blazes played an important role. The Washburn Fire in July threatened the Mariposa Grove of Giant Sequoias in Yosemite National Park, but the trees escaped harm after the blaze slowed to a crawl when it hit areas previously thinned by park crews.

Federal officials have set a goal of thinning work up to 50 million acres of land over the next decade. Respite from fires this year will make it easier for that work to continue.

Washington state had about 35 firefighting aircraft available this year, up from about 15 in 2017. That helped officials keep 90% of the 1,370 wildland blazes to under 10 acres, said Hilary Franz, state commissioner of public lands.

Eight of the 10 biggest wildfires on record in California have taken place over the past decade, according to Cal Fire. Firefighting costs have soared in tandem, reaching $4.4 billion by federal agencies in fiscal 2021, compared with $1.9 billion in fiscal 2012. State and federal firefighting officials said their costs likely declined in their most recent fiscal years, though official numbers haven't been compiled.

The letup, they say, is giving overworked crews time to recover from past frenetic seasons.

"In 2020, I had people working 40 to 50 days without days off," said Mr. Chavez, who was then a Cal Fire battalion chief. "It makes a big difference when you get a break. People get a chance to train, and you get a chance to take care of your equipment."

U.S. Sets Path to Clear Student Debt in Bankruptcy

By Gabriel T. Rubin

The Biden administration on Thursday released new guidelines that will make it easier for economically distressed student loan borrowers to discharge their student debt in bankruptcy proceedings.

The long-awaited guidelines from the Justice Department and Education Department set specific requirements for borrowers to prove that they are experiencing economic distress. The government will calculate whether a debtor's expenses equal or exceed a debtor's income, and if they do, the Justice Department will declare that the borrower is unable to pay their debts.

The Justice Department will also assess whether a borrower's present inability to pay will likely persist in the future, taking into account factors like retirement age, disability, long-term unemployment or if the borrower didn't finish their degree.

Under the current system, which the administration described as unnecessarily burdensome, the federal government often delves into borrowers' financial history to show they haven't demonstrated their economic hardship.

"Today's guidance outlines a better, fairer, more transparent process for student loan borrowers in bankruptcy," said Associate Attorney General Vanita Gupta.

The changes come as the Biden administration's mass student debt cancellation plan has been blocked by two federal courts. That program, which would cancel up to $20,000 for borrowers who make under $125,000 or $250,000 for a married couple, relies on a different definition of economic hardship—namely, that the negative economic effects of the pandemic allow the administration to forgive debt on a broad scale.

Student loans are treated differently in bankruptcy proceedings than other forms of consumer debt. In bankruptcy legislation, Congress "attempted to balance the goal of providing debtors in dire financial straits with a 'fresh start' against the countervailing goals 'of preventing abuse of the student loan program,'" according to the Congressional Research Service. Creditors—in the case of federal student loans, the Education Department—have the opportunity to contest claims in court, making it time-consuming, expensive and intimidating for borrowers to even attempt the legal maneuver.

The logic of the bankruptcy code carve-out was that recent college graduates might not have many tangible assets that could be given up, but the education they received at least theoretically enables them to have higher lifetime earnings than they would have had otherwise. So, a recent graduate shouldn't be able to game the system by financing their education with loans, claiming hardship, receiving a discharge and then enjoying the benefits of their education without any debt.

In practice, that has made student loan discharges in bankruptcy cases virtually impossible.

The new guidelines recognize that the federal government isn't like other creditors like banks. "The student loan programs clearly have objectives other than collecting money," said John P. Hunt, a law professor at the University of California-Davis.

Congress hasn't taken up legislation to revise the bankruptcy code despite bipartisan support for the idea. Republican Sens. John Cornyn of Texas and Josh Hawley of Missouri joined with Judiciary Committee Chairman Dick Durbin (D., Ill.) to support a 2021 bill that would ease student loan discharge through bankruptcy, and Mr. Hawley followed up with his own related legislation in September. None of the efforts have gained traction yet.

"It is regrettable that the Biden Administration chose to release this unilaterally instead of doing the hard work of negotiating with Congress on a long-term solution that would give borrowers certainty no matter who is in the White House," a spokesperson for Mr. Cornyn said.



Pelosi to End Run as Democratic Leader

First woman speaker will stay in Congress as Republicans take control of the House

By Natalie Andrews


ALEX WONG/GETTY IMAGES
Nancy Pelosi with her colleagues on Nov. 14, 2002, after she was chosen to be House minority leader.

WASHINGTON—House Speaker Nancy Pelosi said she wouldn't seek to remain Democratic leader, ending a two-decade run as one of the nation's most powerful political figures after her party lost control of the House in the midterms.

Mrs. Pelosi, 82 years old, who made history as the first woman to be named speaker, played a central role in the passage of the Affordable Care Act, the opposition to former Republican President Donald Trump and the response to the Covid-19 pandemic. Now, the party will need to decide on a new leader as it heads into two years in the minority ahead of the 2024 presidential elections.

"For me, the hour's come for a new generation to lead the Democratic caucus that I so deeply respect," she said in a speech on the House floor. She will remain in Congress.

New York Rep. Hakeem Jeffries, 52, is favored by many members to succeed her as the top Democrat when the party holds its leadership election Nov. 30. He would be the first Black leader of a major party. Long-serving Pelosi deputies Steny Hoyer of Maryland, 83, and James Clyburn of South Carolina, 82, are also exiting their positions, clearing the way for younger lawmakers to be promoted.

The announcement came as Washington braces for divided government. Republicans late Wednesday clinched a narrow majority of seats in the House with a victory in California, even as Democrats won more races than many nonpartisan analysts had predicted. The Republican takeover of the House will end two years of Democratic control of both chambers of Congress and the White House. Democrats will continue to control the Senate.

House Minority Leader Kevin McCarthy (R., Calif.), 57, is set to take over as speaker in the next Congress, if he can keep his caucus mostly united. Mrs. Pelosi was a political target for Republicans for years, who campaigned in many areas with the slogan "fire Pelosi" and regularly referenced her in attack ads.

"She just doesn't want to hand me the gavel," said Mr. McCarthy on Fox Business, reacting to her departure from leadership.

Mrs. Pelosi was elected by the caucus in 2002 to succeed Richard Gephardt, who stepped aside after losses in the midterm elections.

She served as speaker twice—from 2007 to 2011 and from 2019 to the present. She was the first speaker to lose and regain the gavel in more than 60 years. Her decision had been closely held, and her spokesman said Mrs. Pelosi had prepared two versions of a speech Wednesday night.

In a statement, President Biden described her as the "most consequential speaker" in the nation's history. Rep. Debbie Dingell (D., Mich.) said Mrs. Pelosi would be remembered for barriers she broke for women. "She opened the door wider for every one of us in this country, and we all stand on her shoulders."

"I disagree with everything she's done almost, but I do support the fact that she's given her all to her party and to the House for her whole time here," said Rep. Darrell Issa (R., Calif.). He criticized her decision to extend pandemic-related proxy voting in the House and to strip Republicans of committee assignments.

The announcement comes just weeks after Mrs. Pelosi's husband, Paul Pelosi, was attacked in the couple's San Francisco home, requiring surgery and time in intensive care. She indicated Thursday that her husband faces a long road to recovery, and that the attack helped convince her to stay in Congress. "I couldn't give them that satisfaction" of leaving, she said in an interview.

Mrs. Pelosi said she doesn't see herself serving in any committees or advising leadership and would focus on representing her San Francisco constituents. "I have no intention of being the mother-in-law in the kitchen saying my son doesn't like the stuffing that way," she said, smiling.

Mrs. Pelosi's exit will shake up Democratic ranks. Minutes after she announced her departure, Mr. Hoyer, the current House majority leader, also announced he wouldn't seek a leadership role, but would stay in Congress. "You know when Nancy said there's a time and a season? I think it's a time and a season, and we have excellent alternatives," Mr. Hoyer said.

New York's Mr. Jeffries, seen as the front-runner to succeed Mrs. Pelosi, has been holding meetings with colleagues, testing their support, according to multiple lawmakers and aides. Another potential candidate, Rep. Adam Schiff of California, has taken himself out of the running.

According to two people familiar with the plans, Mr. Jeffries will run to be minority leader, Rep. Katherine Clark (D., Mass.) will run for whip and Rep. Pete Aguilar (D., Calif.) will run to be caucus chair. Mr. Clyburn, who is currently the No. 3 in the party, will remain in leadership as assistant leader.

Mr. Jeffries put out a statement praising Mrs. Pelosi on Thursday but didn't address his own leadership plans.

—Siobhan Hughes, Katy Stech Ferek and Eliza Collins contributed to this article.

Watch a Video

Scan this code for video on Pelosi stepping down from party leadership.

U.S. Vows to Cut Visa Delays Amid Crushing Demand

By Michelle Hackman

WASHINGTON—A top State Department official pledged Thursday that wait times for tourist, student and work visas would shorten significantly in the next year as the department ramps up processing to meet crushing demand for entry to the U.S.

The State Department has been struggling to keep up with visas since 2020 when the Covid-19 pandemic forced the closing of U.S. consulates around the world, bringing the application process for entry into the country temporarily to a halt. Two and a half years later, some consulates are still offering only emergency appointments.

Though visa issuance has mostly rebounded to prepandemic levels, demand for visas is so high that appointments for anyone looking to apply are often booked months or even years out, and the Biden administration has faced mounting anger from business

Tourists, students and workers face lengthy wait times to enter the U.S.

groups, Silicon Valley companies, universities, hospitals and the travel industry over the delays.

The wait times are worse than anything the State Department has seen before, said Deputy Assistant Secretary Julie Stufft, who briefed reporters Thursday.

"Visas are central for people to see their families, study in the United States and work legally here," Ms. Stufft said.

She said the State Department is making a concerted effort to hire more consular staff and expects to fill all open posts by next fall, the end of the government's fiscal year, to open up more appointments for visas and speed up processing.

The backlog is estimated to have slowed entry to the U.S. for hundreds of thousands of people worldwide.

The lack of available appointments has affected companies' ability to hire new employees, transfer existing employees from abroad and host meetings with international attendees. In some cases, employees have been able to move to the U.S., but visas remain unavailable for their spouses and children. In other cases, employees in the U.S. have been forced to forgo weddings or funerals at home for fear that they wouldn't be able to find appointments to have their visas stamped to re-enter the country.

"It's been really painful for us," said Karan Bhatia, vice president of public affairs at Google. "In a nutshell, when you have employees or partners that are unable to travel to the United States in a timely way, it just becomes really hard to operate a competitive global business."

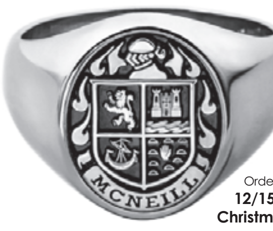
The average wait time for a tourist visa appointment—the most commonly sought—is about seven weeks. But demand varies greatly by location, with some of the longest wait times in countries such as India, Mexico and Brazil where demand is highest, according to data compiled by Todd Moss, a former State Department official who is now a fellow at the Institute for Progress and founder of Visa Limbo, a website that tracks the longest wait times.

Wait times in Indian cities including Mumbai, New Delhi, Chennai and Kolkata all exceed two years, according to Mr. Moss.

Immigration lawyers and advocates have accused the State Department of being slow to adopt technical innovations to speed up visa processing. Unlike with interviews for refugees and citizenship, where the government has started experimenting with virtual interview formats, all visa interviews must be conducted in person.

Ms. Stufft said the State Department has found in-person interviews are more efficient, since applicants must come to a consulate anyway to provide fingerprints, and said the department has instead been relying more on interview waivers for some low-risk applicants, such as students or tourists looking to renew their visas. She said nearly half of temporary visas were issued without an interview this year.

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2022 Senate Results Turned on Meaningful Shifts From 2020

Democrats won independents by wide margins in key states

By Randy Yeip, Stephanie Stamm and Emma Brown

In retaining their seats in Nevada and Arizona, while picking up a Republican-held seat in Pennsylvania, Democrats clinched control of the Senate even as the race in Georgia remains undecided. If Sen. Raphael Warnock is able to hold his seat in a Dec. 6 runoff against Republican Herschel Walker, Democrats will have actually gained a seat in a year in which Republicans hoped President Biden's low approval rating would hand them the reins of both chambers of Congress.

Here is how Democrats managed to keep control of the Senate, and how the vote compares to the 2020 presidential results.

FROM 2020 to 2022, **PENNSYLVANIA** SHIFTED

+3.43 points

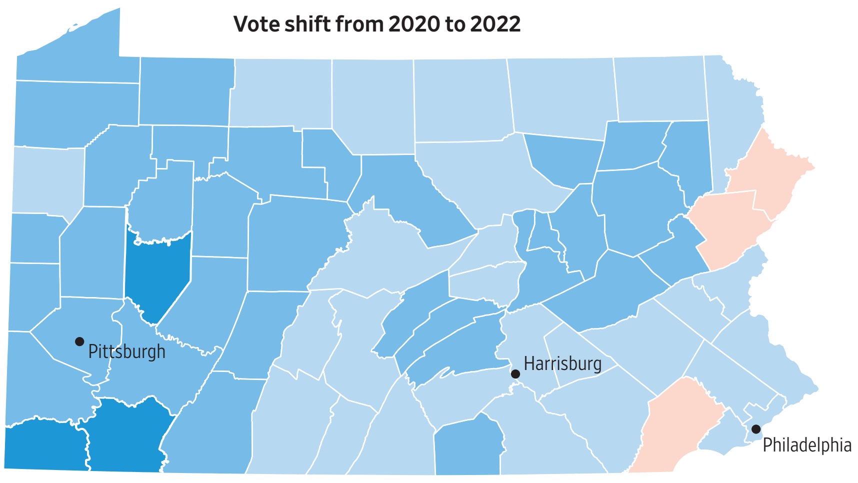
DEMOCRAT

2022 4.61 pts. | 2020 1.18 pts.

+10 D | +5 D | MARGIN | +5 R | +10 R

Democrat John Fetterman delivered the biggest blow to Republicans, defeating opponent Mehmet Oz by more than four points. Of the most competitive Senate races, it was the first to be called by the Associated Press, and the only Senate seat to change hands this cycle so far. Mr. Fetterman was propelled by voters who identify as independents, a group he won by 20 points, according to the AP VoteCast survey of more than 115,000 voters across the country. Nationwide, independents favored Democrats by 4 points.

Vote shift from 2020 to 2022



Margin among independents (MARGIN)
+20 pts. D — Pennsylvania
+4 pts. D — Nationally

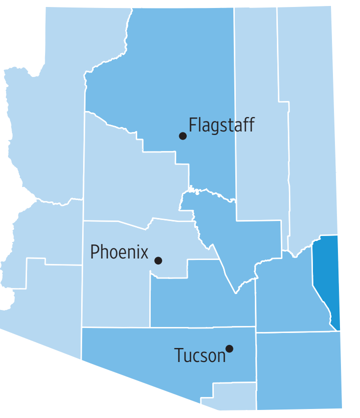
FROM 2020 to 2022, **ARIZONA** SHIFTED

+4.70 points

DEMOCRAT

2022 5.02 pts. | 2020 0.31 pts.

+10 D | +5 D | MARGIN | +5 R | +10 R



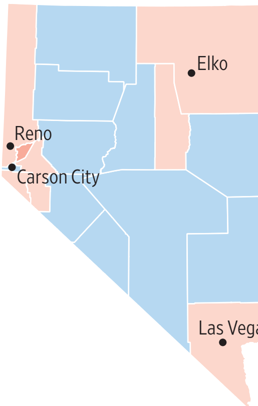
FROM 2020 to 2022, **NEVADA** SHIFTED

+1.64 points

REPUBLICAN

2020 2.45 pts. | **2022** 0.81 pts.

+10 D | +5 D | MARGIN | +5 R | +10 R



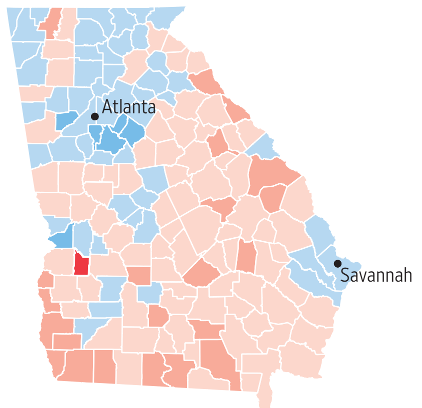
FROM 2020 to 2022, **GEORGIA** SHIFTED

+0.70 points

DEMOCRAT

2022 0.93 pts. | 2020 0.24 pts.

+10 D | +5 D | MARGIN | +5 R | +10 R



Margin among independents

+36 pts. D — Arizona
+4 pts. D — Nationally

+21 pts. D — Nevada
+4 pts. D — Nationally

+28 pts. D — Georgia
+4 pts. D — Nationally

Democrats were in a stronger position in Arizona leading up to the election, based on combined ratings from three nonpartisan political analysts, and Democratic Sen. Mark Kelly won by about 5 points. He was boosted by a strong showing in Maricopa County, which includes Phoenix, where Mr. Kelly ran ahead of Mr. Biden's 2020 performance. Arizona independents broke for the Democrat by a wider margin here than any other competitive Senate race, favoring Mr. Kelly by 36 points over Republican Blake Masters.

Nevada was the final Senate race to be called, with the AP declaring Sen. Catherine Cortez Masto the winner Saturday night. The seat was seen by many Republicans as their best pickup opportunity, but the Democratic incumbent held back challenger Adam Laxalt, winning by a margin of less than a point. Ms. Cortez Masto slightly underperformed Mr. Biden in populous Clark County, home to Las Vegas, as well as bellwether Washoe County, which includes Reno, but carried both by enough to win re-election.

Just as it was in 2020, the Georgia Senate race will be decided in a runoff, after no candidate received more than 50% of the vote. Mr. Warnock fell about 0.6 percentage point short of winning outright.

A big unknown will be how much turnout drops, especially with Democratic-control of the Senate already certain. Additionally, the deadline for registering to vote in the runoff has already passed, a change from 2020. If independent voters return to the polls, it could boost Mr. Warnock.

Note: The AP VoteCast survey was conducted Oct. 31 through the closing of the polls on Nov. 8 by the AP-NORC Center for Public Affairs Research for Fox News, The Wall Street Journal, the Associated Press and other media outlets. It has a margin of error of plus or minus less than 1 percentage point on the full sample. Margins and vote shifts are based on each party's share of the two-party vote (excluding other parties/independents).

Sources: Associated Press (results); AP VoteCast (independents)

Contributions by James Benedict and Angela Calderon/THE WALL STREET JOURNAL

FTX Auditors Cheered On Crypto Industry

By Jean Eaglesham
And Patricia Kowsmann

When FTX faced a liquidity crunch, the auditor of its U.S. unit seized the moment to promote its services for other crypto companies that were under the spotlight.

It is a "great time to remember" Armanino LLP's specialized crypto assurance, the firm tweeted last week, referring to a product that verifies customer assets held by crypto firms.

When FTX's former chief executive, Sam Bankman-Fried, gave evidence to a congressional committee in December, the firm cheered him on. "Let's go buddy!" the firm tweeted.

There is a race among crypto brokers, lenders and exchanges to calm their anxious clients by getting the blessing of an auditor. But the type of audits they are getting and the collapse of an audited firm such as FTX shows how far that sector is from a traditional regulated, scrutinized industry.

A spokesman for Armanino said the firm "has been and will continue to be an advocate for enhanced trust, transparency, and regulation in the digital assets industry."

FTX US, which Armanino audited last year, is one of scores of FTX companies that last week filed for the biggest crypto-related bankruptcy ever.

Binance, the biggest crypto exchange, said it is working on a "proof of reserves" report, a type of third-party verification that falls short of a full audit of the company's books.

Binance is facing delays, however, because the auditor it wanted to use was busy doing proof of reserves for others, Changpeng Zhao, the exchange's founder, said Tuesday. Another issue: The auditor is one of two that audited FTX companies. He declined to name the firm. "There is a bit of scrutiny there," he said, adding the exchange is working on an alternative.

The type of audit Binance said it was getting won't necessarily protect investors. Proof of reserves checks are designed to tell customers that their money is still in their accounts and hasn't been lent elsewhere, but may not reveal much more.

"Proof of reserves is not sufficient....to prevent another disaster from happening," said Mriganka Pattnaik, chief executive of Merkle Science, a risk and compliance firm. "It's a good start, but it is not an audit."

FTX was a relatively rare example of a crypto company that did have a full audit under generally accepted accounting principles. Mr. Bankman-Fried, who founded FTX and resigned as CEO last week, hailed this as a milestone. Private companies aren't required to audit or publish their financial statements.

The audit reassured several FTX marquee investors, according to people familiar with the matter. But John J. Ray, the company's new chief executive, said Thursday he had "substantial concerns as to the information presented in these audited financial statements," particularly in relation to FTX Trading Ltd. The statements shouldn't be relied on as a reliable indication of the financial circumstances of the companies, Mr. Ray said in a bankruptcy court filing.

FTX Trading, the crypto exchange's main international operation, was audited by midsize firm Prager Metis CPAs LLC. It is the first accounting firm to open an office in the metaverse, according to its website, which includes that virtual world in Prager Metis's 24 global locations. The firm's Hackensack, N.J., office gave FTX Trading a clean audit opinion for last year, the financial statements show. Armanino's audit opinion for last year for FTX US, a smaller company focused on U.S. customers, was also clean.

The FTX audits didn't cover the effectiveness of internal controls.

One weakness of the audits is that they didn't cover the effectiveness of the FTX companies' internal controls. Checks on these controls are mandatory for audits of most large public companies, under a law passed after the Enron Corp. accounting scandal. But no such requirement exists for private firms, such as FTX.

Weak internal financial controls at FTX might have contributed to its failure. The company lent billions of dollars worth of customer assets to fund risky bets by its affiliated trading firm, Alameda Research. FTX suffered a "complete failure of corporate controls and...a complete absence of trustworthy financial information," Mr. Ray's court filing said.

"If there had been a rigorous internal control audit done at the standards of what's typically done by the Big Four [accounting firms], it would have revealed significant deficiencies in FTX's internal controls," said Daniel Taylor, director of Wharton Forensic Analytics Lab at the University of Pennsylvania. "And it is likely that the [financial problems] would have been revealed earlier."

Prager Metis said it stands behind its audit opinion. "According to media reports, the issues at FTX that led to its demise...long postdated the last period we audited," it said. Armanino is "confident that it complied with all applicable professional standards in the conduct of its audit work," a spokesman said. The firm hasn't done any work for FTX US since issuing its audit opinion, the spokesman added.

FTX and Mr. Bankman-Fried didn't respond to requests for comment.

Armanino's tweet from its crypto Twitter account supporting Mr. Bankman-Fried was unusual because auditors are required by regulators to maintain a "professional skepticism," including an alertness to significant errors and fraud, when assessing a company's finances.

Prager Metis, the other FTX auditor, said on its website in June it was "proud to support FTX US." The now-deleted post was illustrated by a photo of Prager Metis auditors at a Yankee game with FTX.

—Peter Rudegeair contributed to this article.

New CEO Cites Lax Controls

Continued from Page One

trust prior financial information produced by Mr. Bankman-Fried.

Lax controls over billions of dollars in cash and cryptocurrency assets under Mr. Bankman-Fried have left current management scrambling to establish just how much money the bankrupt crypto platform has now, the filing said.

Corporate funds were used to buy homes for employees in the Bahamas without any form of internal documentation, according to the court filing. Mr. Bankman-Fried often communicated decisions to its employees through messaging applications that auto-deleted his statements, the filing said.

"Never in my career have I seen such a complete failure of corporate controls and such a complete absence of trustworthy financial information as occurred here," Mr. Ray said in the filing. "From compromised systems integrity and faulty regulatory oversight abroad, to the concentration of control in the hands of a very small group of inexperienced, unsophisticated and potentially compromised individuals, this situation is unprecedented."

'Never in my career have I seen such a complete failure of corporate controls and such a complete absence of trustworthy financial information as occurred here.'

Bankruptcy-court filing by FTX's new CEO

The filing Thursday was the most explosive development in the FTX bankruptcy case.

FTX lawyers alleged that Mr. Bankman-Fried and the government of the Bahamas have worked to siphon and transfer FTX assets into accounts outside the control of management, even after the company filed for bankruptcy in Delaware last week. Filing for bankruptcy usually ensures that a company's assets are ringfenced and can't be touched without court authorization.

"The Bahamian government is responsible for directing unauthorized access to the debtors' systems for the purpose of obtaining digital assets of the debtors," FTX's lawyers said Thursday. The Securities Commission of the Bahamas didn't reply to a request for comment.

The Bahamas-appointed liquidator has requested that a separate court in New York grant a request to move some of FTX's legal proceedings from U.S. bankruptcy courts to local courts in the Bahamas, seemingly in competition with FTX's plans to proceed through chapter 11 in Delaware.

FTX has requested that any dispute over the company's bankruptcy be handled inside Delaware courts, where the company voluntarily filed for chapter 11 last week, instead of New York. A Delaware judge has scheduled a hearing over the venue dispute for Monday.

Meanwhile, the Singapore investment company Temasek Holdings said it would write down its full $275 million investment in FTX in light of the crypto exchange's financial position. Temasek invested $210 million in FTX and $65 million in FTX US across two funding rounds from October 2021 to January this year. The government-owned company said it had conducted extensive due diligence on FTX over eight months and believed the exchange had a "fee income model with no trading or balance-sheet risk."

"It is apparent from this investment that perhaps our belief in the actions, judgment and leadership of Sam Bankman-Fried, formed from our interactions with him and views expressed in our discussions with others, would appear to have been misplaced," Temasek said.

Mr. Bankman-Fried attempted to walk back on Twitter comments he made that called into question his sincerity about regulators and his view that the company shouldn't have filed for bankruptcy protection.

On Wednesday, the news website Vox posted an article with screenshots of direct messages exchanged on Twitter between Mr. Bankman-Fried and a reporter, Kelsey Piper. In a part of the exchange, Mr. Bankman-Fried said "f— regulators" and asserted that "they make everything worse." He also implied that his advocacy for better crypto regulation in Washington was "just PR."

Mr. Bankman-Fried said to the reporter that he regretted filing for bankruptcy protection, saying that if he hadn't done that, "withdrawals would be opening up in a month with customers fully whole." Many FTX customers have been unable to withdraw funds since the firm's troubles started in earnest this month.

"Sometimes life creeps up on you," Mr. Bankman-Fried said in one of the direct messages, according to Vox, when discussing how FTX and his separate trading firm, Alameda, became so intertwined.

In his Twitter thread following the release of the article, Mr. Bankman-Fried retreated from some of those comments. He said regulators have an "impossible job" and that some agencies have deeply impressed him.

"Some of what I said was thoughtless or overly strong—I was venting and not intending that to be public," he tweeted.



JEENAH MOON/BLOOMBERG NEWS

Sam Bankman-Fried, founder and former CEO of FTX

Sam Bankman-Fried 'continues to make erratic and misleading public statements.' He 'is not employed by the Debtors and does not speak for them.'

Court filing by FTX's newly appointed CEO, John J. Ray, who has helped oversee many high-profile bankruptcies.

Also Thursday, The Wall Street Journal reported that the cryptocurrency lender Genesis was seeking an emergency loan of $1 billion from investors before it told clients it was suspending redemptions this week.

A confidential fundraising document viewed by the Journal said Genesis needed access to the credit facility by Monday, citing a "liquidity crunch due to certain illiquid assets on its balance sheet." The firm didn't get the money.

In the FTX bankruptcy court filing Thursday, Mr. Ray took aim at Mr. Bankman-Fried, who stepped down last week but has talked publicly about FTX and attempts to make FTX's customers whole.

Mr. Bankman-Fried "continues to make erratic and misleading public statements," Mr. Ray wrote. He added that the company has made clear to the public and employees that "Mr. Bankman-Fried is not employed by the Debtors and does not speak for them."

The filing went on to detail many areas of corporate abuse at the crypto exchange.

Mr. Ray said that while many of FTX's balance sheets show the company holding substantial assets that exceed their liabilities, he has no confidence in those financial statements because many weren't audited and said the court shouldn't rely on them to be accurate.

For example, Alameda, which acted as a "crypto hedge fund" inside of FTX, reported assets of over $13 billion and liabilities of over $5 billion, Mr. Ray said. Among its assets, Alameda lists a $1 billion direct loan to Mr. Bankman-Fried and a $543 million loan to founder Nishad Singh, the court filing shows.

The lack of audited financial statements is one of the many "unacceptable management practices" that Mr. Ray lays out. Other failings he cites include no record of board meetings and inadequate internal controls over cash management.

Mr. Ray said FTX didn't have an accurate list of bank accounts holding its cash. The company has asked that the court give it until January to submit financial statements detailing assets and liabilities.

Mr. Ray added that FTX used the lack of oversight to help "conceal the misuse of customer funds" and keep little record over internal decision-making. To date, FTX has secured about $740 million in cryptocurrency that belongs to FTX entities including Alameda Research, which is only "a fraction" of FTX's digital assets that the company hopes to recover, Mr. Ray said.

FTX employees also "submitted payment requests through an online 'chat' platform," and supervisors gave their approval "by responding with personalized emojis," according to the filing.

Mr. Ray said there was $372 million in unauthorized transfers on the day the company filed for bankruptcy. He has ordered a team of investigators to look into "what may be very substantial transfers of Debtor property in the Case days, weeks and months" before the filing.

Mr. Ray said he has been working alongside advisers including Alvarez & Marsal, Sullivan & Cromwell LLP, Nardello & Co. and others to answer questions from regulators including the SEC, the Commodity Futures Trading Commission and the U.S. attorney's office in the Southern District of New York.

—Elaine Yu and Eric Wallerstein contributed to this article.

FTX used the lack of oversight to help 'conceal the misuse of customer funds' and keep little record over decision-making.

Filing by FTX's new CEO

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—Michael Pollack
Bakersfield, California

U.S. NEWS

How Trump Documents Case Unfolded

Ongoing legal battle with DOJ expected to affect ex-president's third campaign

When the National Archives said in early February it had retrieved boxes of government records from Donald Trump's home the month before, the former president had his law-

*By **Alex Leary** in Palm Beach, Fla., and **Aruna Viswanatha** and **Sadie Gurman** in Washington*

yers ask for a favor: Get the agency to explicitly say that there had been no raid on his Florida estate, according to people familiar with the matter.

The next day, the archives issued another statement saying it had "obtained the cooperation of Trump representatives" and that its officials "did not visit or 'raid' the Mar-a-Lago property."

But over the following few months, Mr. Trump scaled back his cooperation with the government's efforts to retrieve the remaining files. By the time agents with the Federal Bureau of Investigation searched Mar-a-Lago in August with a warrant and retrieved more government documents, the two sides were at loggerheads. In a blistering response to that search, Mr. Trump said his home was "under siege."

Mr. Trump's transition early this year from fitful and often delayed cooperation to outright confrontation set up the battle still under way with the government. The outcome could complicate his newly launched campaign for the 2024 Republican presidential nomination.

After the February exchange with the archives, according to people familiar with the matter, Mr. Trump grew more dismissive of the advisers who had urged him to hand over the documents in January and increasingly receptive to those espousing theories that they said meant he could keep them. That tack was in line with what the people said was his often expressed view that the documents belonged to him. A spokeswoman for Mr. Trump didn't respond to a request for comment.

Rather than providing a way for Mr. Trump to justify keeping the documents, the theories he embraced—that the material was personal, privileged, declassified or some combination of all three—only heightened the confusion among Justice Department officials about the former president's motivations, according to people familiar with the matter.

Other evidence they had amassed prompted them to ask a court to allow them to send in agents to seize the remaining records. By May, the department was pursuing a criminal investigation that came to focus on the former president and his aides and include potential charges of obstruction.



ANDREW HARNIK/ASSOCIATED PRESS

The DOJ is considering appointing a special counsel in the fight over presidential documents at Mr. Trump's Mar-a-Lago estate.

DOJ moves quickly

The Justice Department is moving unusually quickly to determine whether prosecutors can establish beyond a reasonable doubt that Mr. Trump committed a crime, according to people familiar with the matter. The Justice Department is also considering the appointment of a special counsel, according to people familiar with the matter, to avoid the appearance of a conflict of interest.

Mr. Trump has said he did nothing wrong and has used the investigation as an example of what he sees as a campaign by the federal government to undermine him. "I'm a victim," he said in his speech Tuesday announcing his bid for the 2024 nomination.

Shortly after the archives in February acknowledged receipt of 15 boxes of documents that Mr. Trump had personally selected, according to people familiar with the matter, a Trump ally counseled him to take a harder line.

Tom Fitton, the head of the conservative organization Judicial Watch, told Mr. Trump he could hang on to whatever he wanted, according to people familiar with the discussion. "They should have been aggressive in asserting his personal prerogatives in having these records," Mr. Fitton later said, describing his general position on the matter.

Mr. Fitton's argument derived from a previous battle he had fought—and lost—with the National Archives over tapes that former President Bill Clinton had kept of his interviews with a historian about his presidency. Mr. Clinton and the archives identified the tapes as personal rather than presidential records, and a court said Mr. Fitton couldn't challenge that.

One of Mr. Trump's assistants arranged a phone conversation in the weeks after the archives issued its February statements between Mr. Fitton, former Trump White House lawyer Eric Herschmann and Alex Cannon, an adviser to the ex-president, according to people familiar with the discussion. In that exchange, Mr. Fitton cited a footnote in the 2012 court ruling in the Clinton matter that said it was up to the president to determine what were personal papers and what were presidential records. Mr. Fitton interpreted that footnote as giving Mr. Trump wide latitude to declare records personal.

Mr. Cannon disagreed, the people said. If Mr. Fitton was right, Mr. Trump would be able to hang onto papers gathering dust in a basement room at Mar-a-Lago. But if he was wrong, FBI agents might show up at Mr. Trump's door with a search warrant.

Mr. Trump's other lawyers have continued to push the argument that most of the Mar-a-Lago papers are personal, including in a filing made public Monday about the seized documents.

That wasn't the only argument put forward in the spring for hanging onto the documents. In late April, the archives notified the Trump team that the boxes they received earlier in the year contained more than 100 documents marked classified, including top-secret items and those meant to be viewed only in special facilities. Mr. Trump brought on a new lawyer, Evan Corcoran, a former prosecutor who was representing Trump ally Steve Bannon.

Mr. Corcoran argued in a letter to the archives that the documents were covered by the doctrine of executive privilege enjoyed by the president, and that they shouldn't be turned over to the FBI. The archives rejected that claim. Prosecutors, tipped off that there may be more such material at Mar-a-Lago, issued a grand jury subpoena for all documents with classification markings still in Mr. Trump's possession.

'Declassified' theory

In the subsequent weeks, a close aide to Mr. Trump, Kash Patel, advanced a separate theory that the former president had declared the documents he kept as "declassified" while he was still in the White House. No written evidence has been presented to back up the claim, which the Trump team hasn't made in court.

Last month, Mr. Patel invoked his Fifth Amendment right to avoid testifying before a grand jury overseeing the investigation. He since has been granted immunity from prosecution for his truthful testimony. "His testimony was compelled over his objection through the only legal means available to the government—a grant of limited immunity," according to a statement from Mr. Patel's spokeswoman earlier this month.

In June, the Justice Department dispatched Jay Bratt, a seasoned national-security lawyer, to Mar-a-Lago along with three FBI agents to discuss how to deal with the remaining documents. Mr. Bratt had spent years at the same U.S. attorney's office in Washington where Mr. Corcoran started his career.

The meeting was seemingly cordial. "Is this guy any good?" Mr. Trump jokingly asked Mr. Bratt about Mr. Corcoran, according to people familiar with the matter.

Mr. Corcoran had conducted a search, handed a packet of documents marked classified to the officials, and asked a custodian of the records, Christine Bobb, to certify that all of the remaining classified government documents in Mr. Trump's possession had been turned over. Ms. Bobb signed that document only after insisting that it include language stating she was doing so "based upon the information that has been provided to me," and "to the best of my knowledge," according to people familiar with the matter. In October, she relayed that information to Justice Department investigators while declining an offer of immunity, saying she didn't need it.

The certification failed to account for the roughly 100 documents with classified markings the FBI later found in its August search. Mr. Corcoran is now a central figure in the government's investigation, according to people familiar with the matter. People close to Mr. Corcoran, who didn't respond to requests for comment, have said he thinks he has done nothing wrong.

Next week the 11th U.S. Circuit Court of Appeals in Atlanta is set to hold a hearing on the government's appeal of a judge's ruling that set up a regime to vet the material the FBI seized at Mar-a-Lago. The government continues to argue that Mr. Trump's claims of personal or executive privilege over the documents are without merit.

Lawyers for the third-time presidential candidate will present a version of arguments his team first laid out last spring: "In what at its core is a document dispute that has spiraled out of control, the government wrongly seeks to criminalize the possession by the 45th President of his own Presidential and personal records."



JOE RAEDLE/GETTY IMAGES; ALEX KENT/GETTY IMAGES; JOSÉ LUIS VILLEGAS/ASSOCIATED PRESS

Trump advisers, from left: Tom Fitton, head of Judicial Watch; attorney Evan Corcoran; Kash Patel, a former White House aide.

Meta Staff Hijacked Accounts

Continued from Page One

security contractor, Allied Universal, said it "takes seriously all reports of violations of our standards of conduct."

The firings and disciplinary measures illustrate the vast and complicated problem Meta has supporting more than three billion users across its platforms with virtually no customer service, a function the company has said that it is committed to building out in the coming years.

When people are locked out of their accounts, they typically try automated methods for resetting them or try to reach someone at Meta by phone or email, which many users have reported is often fruitless.

Some of those people are able to get Meta employees and contractors to fill out a form through the Oops channel as a method of last resort.

Oops, an acronym for Online Operations, is supposed to be fairly limited to special cases, like friends, family, business partners and public figures, but its usage has climbed along with employee head count.

In 2020, the channel serviced about 50,270 tasks, up from 22,000 three years earlier, according to an internal document reviewed by the Journal.

To file an Oops report, the employee or contractor lists an email address that they would like to associate with the Facebook or Instagram account being reset.

They must also answer a series of questions—indicating, for example, if the request is being made for someone on CEO Mark Zuckerberg's team, a celebrity, a family member or a Meta partner, according to documents viewed by the Journal. The request is then routed to Meta's community support team.

Meta says in some cases workers took bribes from hackers to access accounts.

Because so many people depend on social media for their businesses, or to manage critically important aspects of their lives, gaining illicit control of an account can be lucrative. Stolen Facebook and Instagram handles can be sold for tens of thousands of dollars on other online forums.

But in part because the Oops system is off limits to the vast majority of Facebook users, a cottage industry of intermediaries has developed who charge users money to regain control of their accounts. In interviews with the Journal, some of those third parties claim to have access to Meta employees to help reset accounts.

"When you take someone's Instagram account down that they've spent years building up, you're taking away their whole means of generating an income," says Nick McCandless, whose company McCandless Group operates a platform for content creators.

Mr. McCandless said he charges his clients to reset accounts, sometimes through a contact he declined to name at Meta.

"You really have to have someone on the inside who will actually do it," he said.

Brooke Millard, an Orange County-based model with about 650,000 Instagram followers, paid about $7,000 to Mr. McCandless to retrieve her account, after she couldn't access it for reasons she didn't understand in December 2021. She said she didn't ask much about his process.

"I knew obviously it wasn't him that was doing something," she said. "He obviously had a connection."

Mr. Stone, the Meta spokesman, said buying or selling accounts or paying for an account recovery service is a violation of the social network's terms of service.

Meta is also investigating some former employees for remaining in contact with other workers, allegedly to hijack user accounts.

—Salvador Rodriguez and Jim Oberman contributed to this article.

U.S. WATCH

EDUCATION

UC Berkeley Exits Law School Ranking

The University of California, Berkeley School of Law is withdrawing from the U.S. News & World Report law-school ranking, its dean said Thursday, a day after Yale Law School and Harvard Law School pulled out.

"There are aspects of the US News rankings that are profoundly inconsistent with our values and public mission," Dean Erwin Chemerinsky said in a note to the school community. Berkeley's law school came in at No. 9 in the latest U.S. News ranking.

He said the rankings penalize schools that help students pursue careers in public service and incentivize schools to enroll more high-income students who don't need to borrow, when "there is no evidence that this correlates to the quality of the education received."

U.S. News said Wednesday that it regularly meets with deans about the rankings "and, where appropriate, incorporates their input." In a statement Thursday, U.S. News said that it will continue to rank all fully accredited law schools, whether or not they submit data to the publication.

—Melissa Korn



JOSEPH PREZIOSO/AGENCE FRANCE-PRESSE/GETTY IMAGES

PINING FOR THE HOLIDAYS: A truck carrying 1,400 evergreens was unloaded Thursday at North Pole Xmas Trees in Nashua, N.H.

CALIFORNIA

Arrest Made After Car Hits Recruits

Authorities have arrested a 22-year-old driver on suspicion of attempted murder for allegedly plowing his vehicle into Los Angeles County sheriff's academy recruits on a training run, injuring more than two dozen people.

The Los Angeles County Sheriff's Department said Thursday that Nicholas Joseph Gutierrez was arrested Wednesday for investigation of attempted murder on a peace officer. Online jail records show Mr. Gutierrez was scheduled to appear in court on Friday. It wasn't known if he had an attorney.

—Associated Press

TEXAS

A Top Uvalde Police Officer Resigns

The Uvalde officer who was leading the city's police department during the hesitant law enforcement response to an elementary school shooting that killed 19 children and two teachers has stepped down, a city spokeswoman said Thursday.

Lt. Mariano Pargas left the department voluntarily but it wasn't immediately clear whether he retired or resigned, according to city spokeswoman Gina Eisenberg. Mr. Pargas is the second police leader to leave law enforcement in the fallout since the massacre in May, when hundreds of officers waited more than an hour to confront the gunman inside a classroom at Robb Elementary School.

The city placed Mr. Pargas, who was running the department during the shooting because the chief was out of town, on administrative leave in July after a damning report on the police response..

—Associated Press

Russia Slams Ukraine With More Missiles

Barrage of strikes, which included drones, hit Kyiv, other cities, killing at least 15 people

By Jared Malsin



BULENT KILIC/AGENCE FRANCE-PRESSE/GETTY IMAGES

Local residents struggled to get supplies on Thursday in the city of Kherson, which recently was recaptured by Ukrainian forces.

Russian forces launched another barrage of missiles across Ukraine targeting the capital Kyiv and other cities on Thursday, killing at least 15 people days after the Kremlin's military carried out some of the heaviest bombing of the entire war, officials said.

Kyiv regional Gov. Oleksiy Kuleba told residents to go to air-raid shelters while the region's air defenses were firing.

A missile also struck an infrastructure facility in Odessa, the first time the region has been hit in weeks, the head of the area's military administration said.

In southeastern Ukraine, assaults damaged two infrastructure facilities, killing 15 people and wounding at least 14 others, Ukrainian officials said.

Russia unleashed one of its most severe bombings of the war on Tuesday, launching 96 missiles by air, land and sea, Kyiv said.

Moscow has escalated attacks on Ukraine's energy infrastructure in recent weeks to put pressure on Ukraine's broader population as Russia's forces are losing ground in the war, say Ukrainian and Western officials.

"This is a deliberate tactic by [Russian President Vladimir] Putin. He seems to have decided that if he can't seize Ukraine by force, he will try to freeze the country into submission. It is hard to overstate how horrific these attacks are," said Linda Thomas-Greenfield, the U.S. ambassador to the U.N., in comments to the U.N. Security Council released on Thursday.

A video shared by Ukrainian President Volodymyr Zelensky on social media showed a missile hitting a busy road in the southeastern city of Dnipro during Thursday's morning commute, causing a large explosion.

"The terrorist state wants to bring Ukrainians only as much pain and suffering as possible," he said.

Russian forces fired 18 cruise missiles along with drones during Thursday's attacks, said Ukraine's air force spokesman. Eight people were killed in the attack on Dnipro, while at least seven people were killed in a strike that hit a residential building in the Zaporizhzhia region, Ukrainian officials said.

Also among the targets was a gas-production facility in eastern Ukraine operated by the state oil-and-gas company, the firm's director said in a Facebook post.

Separately, Ukrainian Foreign Minister Dmytro Kuleba on Thursday renewed calls for Washington's advanced Patriot air-defense systems to counter Russia's waves of airstrikes. He discussed Ukraine's air-defense needs in a call with Secretary of State Antony Blinken on Thursday.

"I am also convinced that the time for 'Patriots' has come," he said in a tweet about the call with his U.S. counterpart.

Ukraine repeatedly has pressed the U.S. to provide more and better air-defense systems to supplement its previous generation of Soviet-era equipment. The U.S. has supplied Ukraine with National Advanced Surface-to-Air Missile Systems, known as Nasams, along with missiles for Hawk antiaircraft systems.

Kremlin spokesman Dmitry Peskov told reporters Thursday that Russia's military operation would continue, and that it "doesn't depend on weather conditions," when questioned about the fact that winter was approaching and many Ukrainians would be left without heating because electrical grids and other infrastructure had been destroyed.

He blamed the absence of power and heating in parts of Ukraine on Kyiv, and, in particular, on what he said was Ukraine's refusal to negotiate.

"The reluctance of the Ukrainian side to solve the problem and sit down for talks…are what lead to these consequences," he said.

Tuesday's barrage came after Russia withdrew its forces from the southern city of Kherson days earlier in a major setback for the Kremlin. Kherson was the only regional capital captured by Russian forces since they invaded in late February.

The U.K. Ministry of Defense said on Thursday that the Tuesday attack was "likely the largest number of strikes that Russia has conducted in a single day since the first week of the invasion."

Recent assaults are drawing deeply on Russia's reserves of cruise missiles, the ministry said.

Repair crews continued work to restore electricity after the Tuesday strikes damaged critical energy infrastructure across Ukraine, initially leaving about 10 million people without power.

Scheduled and emergency blackouts would continue on Thursday, Ukraine's state power company said.

—Ann M. Simmons contributed to this article.

Biden Rejects Zelensky's Claim on Polish Missile Strike

By Vivian Salama

President Biden pushed back on claims by Ukrainian President Volodymyr Zelensky that a missile that killed two people in Poland on Tuesday wasn't fired from Ukraine.

Just after midnight Wednesday, Mr. Biden was asked about Mr. Zelensky's claims that the missile wasn't Ukrainian. Soon after the missile landed on Tuesday, Mr. Zelensky said, "Russian missiles hit Poland."

"That's not the evidence," said Mr. Biden, who was returning from the Group of 20 summit in Bali, Indonesia.

Following the strike on Poland—a member of the North Atlantic Treaty Organization—senior NATO officials said the missile likely was a Soviet-made weapon fired by a Ukrainian air-defense system, and said no evidence indicated it was aimed at Poland.

Russia denied it was responsible for the strike that hit a granary near the Ukraine border.

Moscow has long claimed that NATO posed a threat to its security, including through its alliance with Ukraine. Russia has tried to foment discord among the allies, which rushed to Ukraine's aid in the lead-up to the February invasion.

The disagreement about the missile's origin is the latest between NATO and Ukrainian officials this year on issues surrounding the war.

Before the invasion, the U.S. declassified intelligence to call out Russia over its plans to invade Ukraine in the hopes of pre-empting an attack. It worked to rally the support of NATO allies by sending additional weapons to Ukraine and preparing sanctions against Russia in the event of an attack.

Ukrainian officials publicly dismissed the warnings, aiming to forestall panic and a run on Ukrainian banks. In January, Ukrainian Defense Minister Oleksii Reznikov told The Wall Street Journal, "When our partners try to raise panic or hysteria, it will not help us."

While investigations into the missile strike are continuing, the initial finding that the missile wasn't fired by Russia quickly eased concerns that the incident could trigger NATO's Article V, a collective defense pact by its members.

Mr. Zelensky wants Ukrainian experts to be on any team investigating the strike.

"I don't know what happened. But I am sure that it was a Russian missile," he said during a video appearance at the Bloomberg New Economy Forum. "I am sure that we fired from air-defense systems. But it is impossible to talk about something specific today—that it was the air defense of Ukraine."

Mr. Zelensky told Ukrainian reporters on Wednesday that he is relying on information from his military when he says he thinks the missile was Russian. He said Ukraine had registered a collision aloft over Ukrainian territory around the same time, and that could have caused debris to fall in Poland.

He said, however, that he thought falling debris couldn't have caused what he said was a crater about 60 feet wide and 15 feet deep.

"I believe that this is a Russian missile, trusting the report of the military," he said.

He said Ukraine would apologize if a probe showed the people in Poland were killed by parts of a Ukrainian missile.

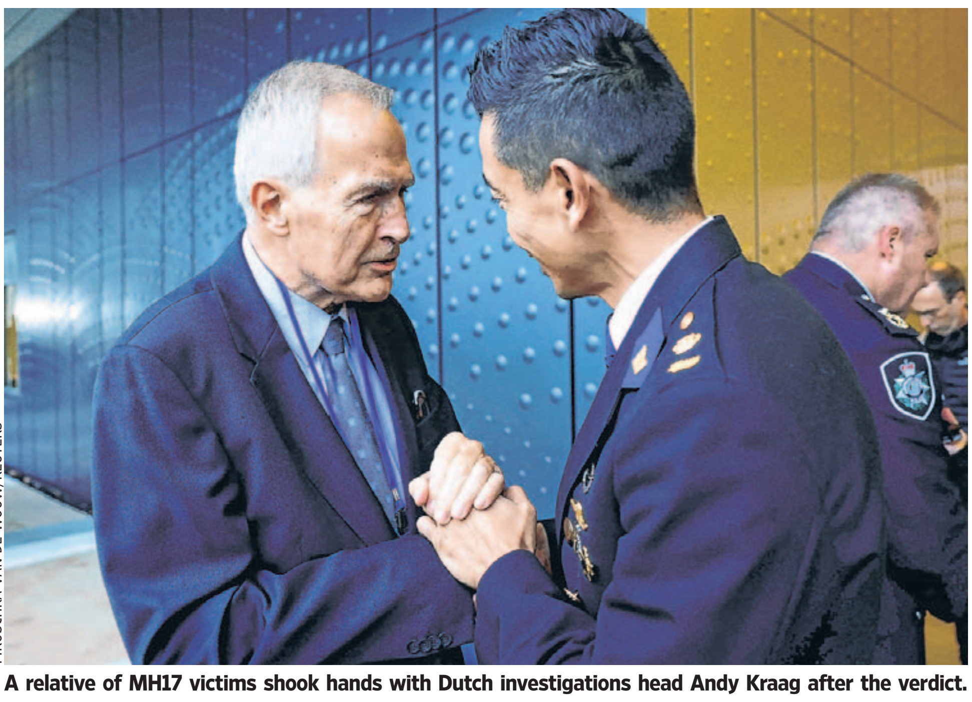
Mr. Zelensky's comments highlight tension that sometimes becomes public between Ukraine and its Western backers.

He complained the world is focusing on one strike in Poland, while Ukraine has been facing Russian assaults for years and was acting as a "human shield" for Europe.

The White House has said no evidence has emerged to contradict Polish officials' initial finding that the missile was fired by Ukraine, but noted "the party ultimately responsible for this tragic incident is Russia."

Three Guilty in Malaysian Jet's Downing

By Isabel Coles



PIROSCHKA VAN DE WOUW/REUTERS

A relative of MH17 victims shook hands with Dutch investigations head Andy Kraag after the verdict.

A panel of Dutch judges found three men guilty of murder over the shooting down of a passenger jet over eastern Ukraine in 2014, in a trial that sets a possible precedent for the pursuit of justice against Russia and the leaders of its war against Ukraine.

All 298 passengers and crew were killed when Malaysia Airlines Flight MH17 crashed after being struck by a Russian-made missile supplied by Russia and launched from a field in an area held by Russian-controlled armed groups, the presiding judge said in a summary of the verdict.

The three men found guilty—two Russians and one Ukrainian—were involved in the deployment of the Buk antiaircraft missile launcher used to shoot down the jet, the court said. A fourth defendant from Russia was acquitted.

None of the four men who stood trial are in Dutch custody. The court handed life sentences to the three men found guilty after a 2½-year trial.

For relatives of the victims, the verdict marks an important step in the quest for accountability, said attorneys representing around 30 families of passengers who died in the crash, including British, South African, Dutch and Malaysian nationals.

"Critically…the court found that the Russian state had overall control: coordinating the military actions, providing financial support and providing instruction to the separatists," said Peter Neenan, a lawyer representing the families of the victims.

Hundreds of family members of the victims—the majority of whom were Dutch—gathered at the court near Amsterdam's Schiphol Airport, from which the flight took off for Kuala Lumpur on July 17, 2014.

Its flight path crossed eastern Ukraine, where Russia had that year instigated an uprising against the Kyiv government after protesters ousted its pro-Moscow president. The Donetsk People's Republic, a self-proclaimed separatist government controlled by Moscow, was formed.

As head of the military in the Donetsk People's Republic, defendant Igor Girkin, a former officer from the Russian Federal Security Service, was in regular contact with officials in Moscow and had requested air-defense systems to use against Ukrainian aircraft, according to evidence presented at the trial.

Using telephone intercepts and video footage, prosecutors showed how the defendants had transferred the Buk missile launcher from Russia to the front-line in the Donetsk region.

The fact that the defendants believed they were targeting a military aircraft doesn't detract from premeditated intent, the court said. The possibility of anyone surviving such a strike was zero, the presiding judge said. The missile can't be fired in the heat of the moment or by mistake, the court said.

When it was clear that a civilian aircraft had been shot down in error, the Buk missile launcher was swiftly returned to Russia "in hope of averting an international outcry," presiding judge Henrik Steenhuis said.

The court said it wasn't possible to establish who gave the order to launch the missile.

Russian officials and propagandists have blamed Ukraine for the downing of the plane, pointing to a number of unsubstantiated theories about what happened. Russia's Foreign Ministry on Thursday dismissed the ruling as being politically motivated.

The ministry accused the court of succumbing to pressure from Dutch politicians, representatives of the prosecutor's office and the media to rule in a way that maligned Russia. The court, it said, ignored an "extensive list of oddities, inconsistencies and dubious arguments of the prosecution, which nonetheless formed the basis of the verdict."

Kremlin to Extend Grain-Export Accord

By Jared Malsin And William Mauldin

Moscow agreed to renew an arrangement with Ukraine, Turkey and the United Nations that allows for the export of Ukrainian agricultural products through the war-torn Black Sea region.

The extension avoids for now another shutdown of the agreement by Moscow, after Russia briefly dropped out of the deal in late October. Russian officials had been demanding more international access for its food and fertilizer exports ahead of a weekend deadline for the current deal to be renewed.

In the end, Moscow committed to honoring the existing deal for another four months, without any of the big changes for which it had asked. That included better international access for its agriculture exports and a request by Russian officials to restart ammonia exports through a Ukrainian pipeline.

Russia's Foreign Ministry said resolving issues around its agricultural-related exports would be a condition for renewing the deal in four months. Western countries haven't imposed sanctions on those exports, but sanctions might have created obstacles to financing and shipping Russian agricultural products, U.N. officials say.

The U.N. is "fully committed to removing the remaining obstacles to exporting food and fertilizers from the Russian Federation," U.N. Secretary-General António Guterres said.

Moscow also warned Ukraine against using the extended deal for military purposes. Russia had previously accused Ukraine of staging attacks on Crimea using the corridor, an allegation Ukraine has denied. "It should also be absolutely clear that any attempts to use the humanitarian corridor in the Black Sea for provocative military purposes will be resolutely suppressed," the Foreign Ministry said.

The grain agreement, signed by Russia, Ukraine, Turkey and the U.N. in July, allowed Ukraine to resume shipping food products through three Black Sea ports, partially lifting a Russian blockade that triggered fears of a deepening global food crisis. The deal has helped Ukraine resume shipping wheat, corn and other products at nearly prewar levels, bringing global prices down.

Grain prices fell sharply after the U.N. announced an extension of the deal on Thursday morning. Ukrainian President Volodymyr Zelensky called the extension a "key decision in the global fight against the food crisis."

The grain agreement is the largest diplomatic breakthrough of the entire war, and preserving it has been a priority for Mr. Guterres and for Turkish President Recep Tayyip Erdogan, who helped broker the negotiations. Thursday's extension followed weeks of diplomacy including during the Group of 20 summit in Bali, Indonesia, and among diplomats meeting in Istanbul and Geneva.

WORLD NEWS

Egypt Reduces Energy Usage, Hoping to Lift Europe Exports

By Chao Deng

CAIRO—Egypt is racing to provide more natural gas to Europe by cutting back on its domestic energy consumption, part of an effort to bulk up state coffers amid an economic crisis.

This summer, the Egyptian government started to direct the scaling back of domestic electricity consumption, reducing lighting in some streets, squares and other public areas, as well as in shops and government buildings. The aim is to try to lower the amount of natural gas needed for generating electricity by 15% and ship that surplus to buyers in Europe, who are paying top dollar for liquefied natural gas.

In downtown Cairo, government buildings and shopping malls are now required to dim lights on their facades and adjust air conditioning to temperatures above 77 degrees Fahrenheit. Authorities have also ordered spotlights at sports stadiums to be turned off at night.

In the capital's once-brightly lit Tahrir Square, the Pharaonic obelisk and sphinxes glow dimly, while lights on surrounding buildings and streets have been switched off.

"The square isn't as lively as it used to be. Now we get to sit in the dark," said Ahmed Abu Bakr, a 43-year-old architect, who sat on the nearby grass with his three children one recent evening.

The conspicuous energy cutbacks come as Egypt hosts a United Nations-backed summit on climate change. Representatives of most of the world's governments, a bevy of non-government organizations and many executives of global businesses are attending the closing days of the meeting this week in the seaside resort of Sharm El Sheikh.

In August, Egypt announced plans to reduce its energy consumption so it could redirect gas to Europe, which is looking for new energy sources after Russia slowed its gas supply following sanctions on Moscow over its invasion of Ukraine.

For the Egyptian government, the opportunity to sell more gas to Europe could help it increase foreign-currency reserves. The country suffered more than $20 billion in capital outflows this year amid waning investor confidence in its domestic economy. Egypt was buffeted first by the Covid-19 pandemic, then by rising inflation amid the war in Ukraine. A strong U.S. dollar has also hit Egypt's ability to pay for imports, making everything from French cheese to American cars hard to find for wealthy consumers.

Egypt struck a deal in October with the International Monetary Fund for a $3 billion loan and managed this year to attract some loans and deposits from rich Gulf states, but it will need much more to pay off the tens of billions of U.S. dollars it owes to international creditors in the coming years.

Prime Minister Mostafa Madbouly estimated in August that a 15% saving in domestic electricity generation would bring in $450 million of monthly revenue from extra gas exports.

Egypt exported 8.9 billion cubic meters of gas last year, to countries including Turkey, India, Pakistan and Bangladesh, according to Oslo-based research firm Rystad Energy. Only around 15% of the total, or 1.3 billion cubic meters, went to Europe.

This year, Egypt has sent 4 billion cubic meters of gas to Europe, Rystad said. Algeria, now Europe's second-largest gas supplier after Norway, has signed deals to send more via pipeline, while the U.S. has sent tens of billions of cubic meters in shipments, increasing reserves and sending prices lower.

Egypt could struggle to sustain its export ramp-up, energy analysts say. Some of the country's gas fields are petering out, and demand is on track to continue climbing. Egypt produced a record 70 billion cubic meters last year, but consumed about 63 billion.

With Egypt's population—now around 107 million people—rapidly increasing, household demand for gas looks set to rise.

Egypt operates just two liquefaction facilities at which to load its LNG exports. The plants, both on the country's north coast, have a combined capacity of around 16 billion cubic meters a year. The country doesn't have any pipelines running to Europe.

"I'm not really optimistic that Egypt can sustain these levels," said Rystad analyst Pranav Joshi, of the recent uptick in shipments to Europe.

—Amira El-Fekki contributed to this article.


KHALED DESOUKI/AGENCE FRANCE-PRESSE/GETTY IMAGES

Egypt has directed the scaling back of domestic energy consumption, including dimming lights in Giza.

◆ Heard on the Street: Europe needs luck with gas crisis B11

U.K. to Cut Spending, Raise Taxes

Continued from Page One

flation is reduced," Mr. Hunt told the lower house of the U.K. Parliament in presenting the plan. "But it means taking difficult decisions."

On Wednesday, the Office for National Statistics said consumer prices in October were 11.1% higher than a year earlier, a faster rate of inflation than the 10.1% recorded in September and the highest since October 1981. That compared with an 11.6% rise in German consumer prices. By contrast, the U.S. rate of inflation eased to 7.7% in October from 8.2% in September.

The belt tightening by the U.K., the largest in a decade, highlights the economic challenges some Western nations face after they sharply increased spending during the pandemic to shield their economies, as well as new spending to help protect consumers and businesses from far-higher energy prices from the war in Ukraine. Higher energy prices could become a feature of Europe's economic landscape for years, meaning governments must decide how to pay for them, economists said.

The challenge is particularly acute for the U.K., given it was the first economy challenged by financial markets over its finances, when Ms. Truss's plans for sweeping tax cuts caused the pound to sink to a record low and the cost of government debt to soar.

The cuts were in line with financial markets' expectations, said Federico Cesarini, head of developed-market foreign exchange at Amundi Institute.

Among the measures, Mr. Hunt said he would raise taxes by freezing the thresholds at which people pay higher rates, pulling thousands into the top band as their pay is boosted by wage raises and inflation. The government will also cut an energy subsidy to households next spring. It is also increasing a windfall tax on energy company profit. Taken together, the steps mean the tax burden in the U.K. next year will hit its highest level since World War II.

"Ultimately, this is going to put a dampener on growth, tightening fiscal policy into a recession. This wouldn't be something that you would normally want to do for a government, so it certainly reinforces the outlook for weaker growth going forward," said Lee Hardman, a currency analyst at MUFG bank.

Across Western economies, governments have accompanied very low interest rates with ramped up spending, causing government debts to rise, which could become increasingly expensive as higher inflation pushes central banks to raise interest rates, making government borrowing more expensive.

While the U.K. level of debt isn't particularly high, the government is also acting to regain credibility with investors following the damage caused by Ms. Truss's ill-fated "mini-budget." The government's popularity cratered as voters feared rapid increases in interest rates to contain the inflationary effects of the tax cuts would see mortgage costs jump.

The government is acting to regain credibility with investors.

Mr. Hunt, who Ms. Truss appointed amid a violent market reaction to her budget plans, has spent weeks warning about what he called "eye-watering" decisions on public spending as he junked the tax cuts.

"In order to keep the markets happy, the fiscal tightening needs to be bigger than otherwise," said Paul Dales, chief U.K. economist at Capital Economics, a research company.

Treasury officials hope that the tax increases will reduce the need for the Bank of England to raise interest rates much above their current 3% rate, in turn lessening pressure on mortgage holders and businesses.

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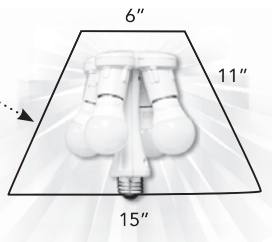


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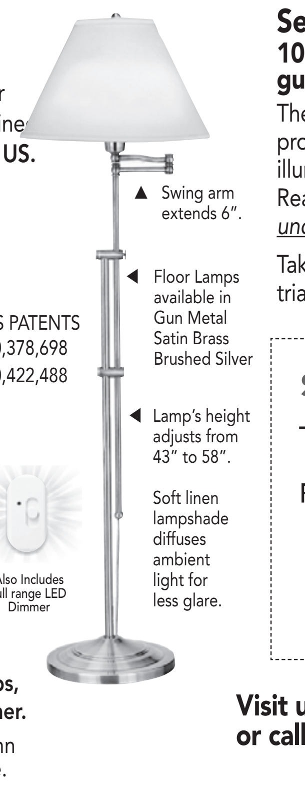
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Ex-British Envoy Among Those Freed in Myanmar Prisoner Amnesty

By Feliz Solomon

SINGAPORE—Myanmar's military junta said it would free thousands of prisoners in a mass amnesty, including several foreign nationals whose governments lobbied for their release.

Junta spokesman Zaw Min Tun said Thursday that the amnesty shows "respect for humanitarian and diplomatic relations" on the country's National Victory Day, a holiday celebrating its independence from British colonial rule. Among those freed were former British Ambassador Vicky Bowman, Australian economist Sean Turnell, U.S. citizen Kyaw Htay Oo and Japanese filmmaker Toru Kubota, he said.

The Southeast Asian nation frequently marks public holidays with mass pardons, often releasing a handful of detainees viewed by human-rights groups as political prisoners along with large numbers of mostly petty criminals. The spokesman said 5,774 prisoners would be freed, including more than 700 who were arrested after the military seized power in a coup last year. The foreigners released will be deported, he said.

More than 16,000 people have been arrested and over 2,400 have been killed since the coup, according to the local monitoring group Assistance Association for Political Prisoners. The arrests swept up politicians including deposed civilian leader Aung San Suu Kyi, political activists, artists, journalists and others seen as critical of the junta. Ms. Suu Kyi has been sentenced to 26 years in prison on various charges, and still faces more that could lengthen her term.

The prisoner release is unlikely to improve Myanmar's relations with the West, which frayed after the coup derailed the country's decadelong transition to democracy. Governments including the U.S. and the U.K. imposed sanctions against Myanmar's army leaders and military-linked businesses. Many foreign firms have left amid concerns about financial risks and physical security, as resistance to the coup ignited a nationwide armed rebellion.

Ms. Bowman, the former U.K. envoy, was arrested with her husband, Htein Lin, a Myanmar national, in August on allegations that she violated immigration law by residing at an address that was different from the one on her official documents. Her husband was accused of abetting her, and they were each sentenced to a year in prison in September. Both were included in the amnesty.

Ms. Bowman served as the U.K.'s ambassador to Myanmar from 2002 to 2006. Since 2013, she has been the director of the Myanmar Center for Responsible Business, a nonprofit initiative that advises investors on human-rights issues in Myanmar. Mr. Htein is an artist who became known internationally for works he produced secretly while serving as a political prisoner.

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FROM PAGE ONE

Hospitals Skimp On Aid

Continued from Page One
applied for aid.

Ashley Harrison seemed like a perfect candidate for financial assistance under the policy of Advocate Aurora Health, a major nonprofit hospital system.

For a visit to the emergency room of Advocate South Suburban Hospital near Chicago, where she went with symptoms that turned out to be the first signs of leukemia, she was billed more than $36,000. Ms. Harrison's annual income was about $24,000, about half the financial cutoff that typically qualifies for full bill forgiveness, according to Advocate Aurora's guidelines.

When she asked the hospital system for help in March, she didn't get it. Ms. Harrison said the hospital had told her to wait to apply for aid while insurance was pending, and then when she did apply, she was told she had waited too long. She appealed and for months Advocate Aurora representatives gave conflicting feedback about her application, she said.

"It was confusing, and long, and drawn-out," she said. One thing was always clear, she said: The bill was unaffordable. "There's no way."

An earlier Journal analysis of Medicare filings highlighted how little of nonprofit hospitals' billions in revenue goes toward financial help for low-income patients. The new analysis uncovered the barriers many hospitals place in the way of patients who should qualify for assistance—even under the hospitals' own criteria.

Under tax laws, nonprofit hospitals are set up to function as charities benefiting their communities. Government facilities, whose policies the Journal also looked at, are also intended to serve the public, though they aren't subject to all the same IRS requirements as private nonprofits. The Journal found that many of these hospitals act like for-profit businesses in their efforts to get paid, even by those who can't afford it.

Ms. Harrison's experience started when she went to the Advocate South Suburban emergency room late on Dec. 20, 2019. Then 30 years old, she was weak, unable to eat and had difficulty breathing. She was diagnosed with a possible case of acute promyelocytic leukemia, according to physician notes, and later transferred to another hospital.

Her brief stay at Advocate South Suburban generated a big bill: $36,733.13. She had two forms of insurance—Medicaid and a private plan—but neither covered the cost. Ms. Harrison said the private plan told her the hospital was out of its network. A spokeswoman for the Illinois Medicaid agency said it retracted its payment at the request of the hospital. In a written statement, she said, "there can be lots of honest, good-faith complications with claims," but that the patient shouldn't have been billed.

Ms. Harrison, who has a son now 3 years old, said the hospital told her she wasn't eligible for financial assistance while insurance was pending. Eventually, she started getting calls from a collection agency. A letter in March 2022 said she was past due and warned her debts can get reported to credit bureaus.

By then, Ms. Harrison had filed an aid application with Advocate Aurora, with help from Dollar For, a nonprofit that helps patients navigate hospital bills. Tax documents included with the application, filed March 9 and viewed by the Journal, showed 2019 income of about $24,000; in 2020, when she was on disability due to her cancer, she took in less than $20,000. She is still on disability.

Advocate Aurora says it typically forgives bills for patients with incomes of 250% of the federal poverty level, or around $46,000 for a family of two.

The hospital system granted no assistance, though, and she filed an appeal in June. At various times, according to Ms. Harrison and Dollar For, hospital representatives said her application came too late, or that the hospital was still seeking payment from her insurance. Meanwhile, the collection agency kept calling, Ms. Harrison said.

After The Wall Street Journal requested comment on Ms. Harrison's case in September, she said Advocate Aurora reached out to request an additional document, then informed her that financial assistance would cover her entire bill.

In a written statement, a spokesman for Advocate South Suburban called the denial a mistake, citing a change in its record system, human error and her insurer's decision not to cover the care. "While we continue to express our apologies to our patient for her initial experience, we are thankful to have resolved this situation and provided financial assistance," the hospital spokesman said. He said the hospital has "invested in technology and made policy changes to make it easier to access financial assistance."

Hospitals often have complex financial-aid applications that require patients to reveal sensitive personal information.

Aspirus Health, a 17-hospital nonprofit system based in Wisconsin, has a 19-item checklist, including tax returns, pay stubs, retirement-account documentation, mortgage information and three months of bank statements showing all deposits and withdrawals. The form demands the make, model and loan balance on all vehicles, along with the applicant's monthly costs for 17 categories, from water and sewer charges to cable-TV bills and alimony. It also asks if any member of the household is pregnant. Patients have 10 days to complete the application, the document says.

Aspirus didn't respond to requests for comment.

Presumptive eligibility

Hospitals can choose to grant aid by prequalifying low-income patients for charity care. The process, known as presumptive eligibility, can identify eligible patients without an application, using third-party data vendors that do reviews similar to those performed to approve consumers for credit cards. Industry financial standards require only one piece of reliable information to show a patient qualifies for aid, such as an income estimate from consumer credit companies.

Major companies, including Experian PLC and TransUnion, have in recent years sold hospital services that verify which patients qualify for financial aid. TransUnion recently sold its unit to a company now called FinThrive Revenue Systems LLC, which uses information on mortgages, student loans and credit cards to calculate whether patients lack the money to pay medical bills, said Jonathan Wiik, a vice president for FinThrive's healthcare business.

FinThrive said its estimates were at least 94% accurate based on an analysis that compared an anonymous sample of results matched with income tax records. Experian said information about its algorithms is proprietary.

Hospitals that auto-enroll patients also typically use other information from public social services, such as food or housing subsidies, or sometimes grant aid based solely on circumstances such as homelessness.

Many hospitals don't use this approach, or turn to it only after first dunning patients for months, according to the Journal's analysis.

The Journal reviewed the latest available federal tax forms for the country's nonprofit hospital organizations, which typically covered the 2020 fiscal year. The forms cover general hospitals but in some cases include a few surgery centers and other medical settings. The analysis excluded hospital organizations that left completely blank the portion of the form examined by the Journal.

Among the approximately 450 facilities that didn't indicate they used presumptive eligibility were some owned by prominent nonprofits including the Mayo Clinic and Delaware's ChristianaCare.

One poll found that 29% of respondents weren't aware of bill forgiveness.

In a statement, a Mayo Clinic spokesman said it asks patients to complete a questionnaire "so we can better understand their unique situation and assist with coverage," though it automatically grants help to patients eligible for Medicaid. Mayo is now considering using data vendors to identify patients in need, but feels "socioeconomic data alone are not necessarily an accurate predictive indicator," he said.

ChristianaCare is working on a plan to offer presumptive eligibility at its two main hospitals in Delaware and expects to finish next year, said a spokesman. A smaller Maryland hospital the system owns already offers it, he said.

Nearly 2,700 nonprofit facilities reported in tax forms that they do use presumptive eligibility. But roughly 40% of that group belonged to parent organizations that reported pursuing payments from patients who were likely eligible for financial assistance—for a total of around $2 billion worth of "bad debt," or billings that they ultimately failed to collect.

That could reflect that hospitals performed the presumptive eligibility checks only after they had billed patients for months, or that they didn't run the checks on all patients, according to Keith Hearle, president of Verité Healthcare Consulting LLC, which advises nonprofit hospitals.

Hospitals are allowed by the IRS to grant patients financial assistance at the outset of billing, Mr. Hearle said. Hospital regulators, including the IRS and the Centers for Medicare and Medicaid Services, allow hospitals to use tools that prequalify patients for financial aid.

The delays and gaps in assessment can create medical debt for low-income patients who could qualify for financial assistance. Advocates say some patients who can't afford hospital charges pay them using credit cards, creating new financial problems.

Presbyterian Healthcare Services, which owns the largest hospital in Albuquerque and eight others across New Mexico, seeks to collect bills for 120 days before it performs presumptive-eligibility checks. About 70% of the $17.8 million in unpaid bills the system pursued in 2020 was tied to patients who were likely eligible for charity, according to what it reported to the IRS. The system at the time screened bills for financial aid after seeking to collect bills for 150 days, but has since shortened the window it seeks to collect by a month.

The hospital system considers financial-aid applications to be more reliable than tools to estimate eligibility, said Jim Noble, Presbyterian's chief financial officer. Using algorithms to identify eligible patients is "a final safeguard," he said.

Payments made by patients who are later auto-enrolled in financial aid aren't refunded by Presbyterian, he said.

Pushing for payment

Separate from the analysis of nonprofit hospitals' IRS documents, the Journal also obtained internal documents on patient-billing procedures from large state and local government hospitals, including academic medical centers, through public-records requests. These hospitals share a similar mission with private nonprofits to serve communities.

The thousands of pages of procedures, scripts and other training material for hospital staff give an inside look at how some hospitals routinely push patients toward payment, including through installment plans that may come with interest. The guidelines often play down or don't raise the option of financial assistance. Adding to the pressure, these tactics are often deployed before the patient gets care.

In a document titled "Collections Scripting for Non-Emergent Visits," used by Georgia-based Augusta University Health System, staffers are supposed to start by requesting the entire amount due from the patient, saying, "How would you like to take care of that today?"

If the patient can't afford to pay, the hospital system representative requests 75% of the sum. Then half. Then a quarter, along with a payment plan for the rest, and a warning that the "minimum deposit is required to proceed with your scheduled service." If the installments for a six-month plan are too large, the staffer can offer longer plans with interest. Only if the patient refuses all of these does the script suggest mentioning financial assistance.

If the person wants to apply for assistance, and the medical appointment is within one or two days, the staffer is told to reschedule it. This would delay the appointment rather than let it proceed without payment.

An Augusta University Health System spokesman said it reserves financial assistance for those unable to pay. "We work with our patients to help them understand their cost-sharing responsibilities and arrange for payment before incurring a bill," he said in a written statement. "However, we do not delay care if it is determined to be clinically detrimental, regardless of the ability to pay."

Advocates say patients are often unaware of the of the financial-assistance option. One 2020 poll of 820 registered voters in Maryland, commissioned by a consumer group, found that 29% of all respondents, and 50% of Black respondents, weren't aware of bill forgiveness for low-income patients.

—Tom McGinty contributed to this article.



JAMIE KELTER DAVIS FOR THE WALL STREET JOURNAL (2)

Ms. Harrison with her son, Amir. She calls her experience 'confusing, and long, and drawn-out.'



Advocate South Suburban Hospital, in Hazel Crest, Ill.

I.T. Guy Quits for Camel Life

Continued from Page One
great grandfather and so on, going back some 15 generations.

He's not in it for the money. On an average day he earns $150 selling camel's milk, before paying his camelhands and other expenses.

"What's important," says Mr. Isaaq, "is happiness."

Some two million people born in Somalia or Somaliland—a self-declared state within Somalia's internationally recognized borders—have fled war and hunger there over the past 35 years, many seeking a secure livelihood and political stability in the U.S., Canada and Europe.

Uncounted thousands have taken their earnings from Minneapolis, London, Toronto and other Somali enclaves in the West and returned home to build hotels, open stores or serve in government. But Mr. Isaaq is one of very few who have gone all the way home, back to the herds.

"The nomad life is not easy," he admits. But "this is our heritage."

Mr. Isaaq is 53 years old, but looks much younger than his camel-herding peers, who have spent lifetimes in the bush.

He was 19 in 1988 when forces loyal to Somalia's then-dictator, Mohamed Siad Barre, bombed Somaliland's capital, Hargeisa, into rubble.

Mr. Isaaq's parents could no longer care for him. So he walked to Ethiopia. He made his way to Canada, received refugee status, became a citizen and earned a certificate in computer network administration.

He spent three decades in Ottawa, married and had three children. He was grateful to Canada for taking him in.

But the office grind wore on him. "The people are like a machine," he says. He developed poor blood circulation, worsened by the cold and humidity. There was a messy divorce.

Mr. Isaaq's grandfather was fully nomadic, settling in one spot while the forage held out, then packing up in search of greener pastures. Mr. Isaaq herded with his own father from the age of five.

In Ottawa he felt the pull of the old Somali ways, and he believed the dry weather and a diet heavy in camel's milk would restore his health.

In 2020, he moved back to Somaliland and married Zamzam Hassan, paying her family a bride price of 25 camels for her hand.

His opening bid to Ms. Hassan was that they live in Faraweyne District, a semi-arid expanse of scrubby bush, aloe and sorghum fields on the Ethiopian border. "In the West, one day you can be rich and the next day you can be poor and sick," he told her. "I want to move to the bush and have two camels."

That was a non-starter for the 39-year-old Ms. Hassan.

She had grown up in Mogadishu, Somalia's capital, and earned her graduate degree in business in Hargeisa. She works for a Norwegian aid agency.

She emphatically did not picture herself living in a village of a few dozen corrugated metal shacks and no flushing toilets, or, worse yet, camping out with the herds.

But she saw how much her new husband yearned for such a life.

"I really wanted to know what he loves so much, because I didn't have that growing up," Ms. Hassan says.

So she counter-offered: How about buying a couple-dozen camels and keeping them on some investment property she owned on the outskirts of Hargeisa? He could drink his fill of camel's milk and walk the bush with his animals to his heart's content.

"We can keep our house and we can keep the camels," she says.

Despite his nostalgia, Mr. Isaaq knew little about the camel industry. So he and Ms. Hassan read camel-herding books, including Axmed Cali Abokor's 1986 "Suugaanta Geela" (Camel Literature), and Farah and Fischer's "Milk and Meat from the Camel: Handbook on Products and Processing." They watched an Emirati documentary called "Camelicious."

He keeps 71 camels at the Hargeisa farm, and seven more with his cousin in Faraweyne District.

The stresses of herding are different from the computer viruses and user errors he encountered in Canada.

Earlier last month, one farmhand accused another of embezzling camel's milk. The two came to blows.

Four camels escaped for 10 days after their handler abandoned the herd to buy qat.

Still, Mr. Isaaq is glad to be home again.

"It's kind of a relief," he says of his new life. "It's like I was hurting and took a Tylenol."

ARTS IN REVIEW



SEARCHLIGHT PICTURES (2)

FILM REVIEW | KYLE SMITH

'The Menu': Umami Comedy

An imperious chef and a fine-dining skeptic square off in a skewering of pompous food culture

A lot of teasing is aimed at pompous food snobs these days, but not nearly enough. The black comedy "The Menu" is a wicked treat aimed at those who roll their eyes whenever foodies refer to a steak as "the protein," stop mid-bite to say things like "I'm getting bergamot here" or lasciviously photograph their meals.

Like the similarly themed "Triangle of Sadness" earlier this fall, "The Menu" is a darkly misanthropic fable, recalling the lacerating sensibility of mad European art movies of the 1960s and '70s. Though its black comedy is a bit nonsensical in spots, it's certainly one of the most memorable cinematic experiences of the year. If parts of the film are as weird as the "breadless bread plate" that vexes its hungry characters, it's also as fulfilling as the cheeseburger that plays a vital supporting role.

"The Menu" is essentially a claustrophobic stage play that takes place almost entirely inside an ultra-exclusive restaurant, Hawthorne, that hosts only a dozen diners at a time. Even at a ruinous price, it takes some luck or insider pull to win a reservation. The eatery stands on a privately owned island, reached by boat, whose landscape and surrounding waters provide much of what appears on the locally sourced menu. Cellphone service is not available, and huge, forbidding doors have a way of slamming ominously behind everyone as they enter the sanctum sanctorum, the Shangri-La of dining.

Ralph Fiennes owns the movie as a scowling martinet referred to by his trembling staff only as "Chef," not "the chef" and certainly not "a chef." Chef Julian rules with an iron spatula, exercising military-grade rigor among his wholly devoted and perhaps slightly brainwashed squadron of cooks, who snap to attention on command. No one, we learn from his icy hostess, Elsa (Hong Chau), is allowed in Chef's cottage on the island. Other staff members sleep together in a barracks, the better to focus on their culinary mission.

The diners are a motley dozen. Or rather they number 11, plus a last-minute addition: Margot (the superb Anya Taylor-Joy), who is an unexplained substitute for the girlfriend of an overeager gastronome named Tyler (the equally good Nicholas Hoult) who is willing to go to absurd lengths to spend 4½ hours in Chef's care. Also on hand are a fading movie star (John Leguizamo) and his assistant (Aimee Carrero); the highfalutin restaurant critic (Janet McTeer) who made Chef's reputation, and three finance bros.



Anya Taylor-Joy and Nicholas Hoult, left, and Ralph Fiennes, above, in director Mark Mylod's new movie

Mr. Fiennes, a delightful presence who plays his role with fierce concentration, has never been more sinister, and we're talking about an actor who played Voldemort and an SS officer in "Schindler's List." When he cries "No substitutions!" he might as well be saying, "I hate you all!" Which brings up a relevant matter: At these world-class restaurants, with their hushed spaces and starched faces, the experience of ingesting food is taken so seriously that it's an open question whether anyone is actually having any fun. Top chefs seem to wish their creations never had to submit to the indignity of encountering people. Margot, the one person present at Hawthorne who doesn't particularly want to be there, and who would just as soon have a cheeseburger, breaks through the fog of pretension when she notes that the crucial ingredient, wholly absent from each plate, is love. The tensions between her and her date, and her and Chef, create a wonderful sense of suspense and threaten to upend an intricately designed evening.

"The Menu" is daring and impish enough to stand out in a crowd of serious dramas this fall. It's one of those features that makes you say, "Who wrote this and who directed it?" The answers are relative unknowns: writers Seth Reiss and Will Tracy are TV comedy specialists ("Late Night With Seth Meyers," "Last Week Tonight With John Oliver") whose first produced feature screenplay this is, and the director is TV veteran Mark Mylod, whose credits include "Succession" and "Entourage."

I toast them all. But as is often the case with satire, the characterizations tend to be so broad and reductive that the viewer can be forgiven for not caring much about how things turn out, and the film's plotting is a bit lumpy (I had several unresolved questions at the end). Moreover, the dish being served here is perhaps too spicy for most. If you like your comedy as black as squid ink, however, there is a lot to savor on this menu. It isn't exactly the cinematic equivalent of a trip to Applebee's.

TELEVISION REVIEW | JOHN ANDERSON

A Comic-Strip Trip on Netflix



NETFLIX

Marlow Barkley as Nemo and Jason Momoa as Flip in 'Slumberland'

Winsor McCay's "Little Nemo in Slumberland," born on the comics pages of the New York Herald in 1905, is considered among the masterpieces of a medium never meant to be taken seriously. Like "Krazy Kat," "Gasoline Alley" and "Prince Valiant," McCay's contribution to the Sunday funnies transcended the limits of what was fated to be fish wrapper, and instead approached high art.

The fantasy-adventure "Slumberland," which does a gender swap with Nemo and uses state-of-the-art technology to emulate a 117-year-old comic strip, is not the proto-surrealist's dream that the original was. They certainly share a trippy take on physics and a psychedelic palette, but the film conforms far more closely to the traditional fairy tale, or maybe a Dickens novel (with a dram of "Treasure Island"): The motherless young Nemo (Marlow Barkley) becomes an orphan only moments into the story, and is sent to live with an unsympathetic relative (Chris O'Dowd). The mythic search for her father (Kyle Chandler), who has been lost at sea, is the heroine's journey. The piratical antihero is an outsize, untrustworthy character named Flip (Jason Momoa), who has ram's horns, a steampunk wardrobe and a burning desire to steal the map that Nemo has found in her travels between dreams and reality. The map shows the way to the magic pearl that will locate her father, Peter, who left their lighthouse in a storm to aid a ship in distress. It is also the key to Flip's memory: Who was he before he fell into Slumberland?

"Little Nemo" had far less plot, and for all the peripatetic storytelling imposed by screenwriters David Guion and Michael Handelman, "Slumberland" would be an exercise in special effects and architectural distortion—which McCay would have relished—if not for its more human charms. Ms. Barkley comes across as a kid rather than a studio creation. Mr. Momoa gives the kind of unhinged performance of which few would have thought him capable. His prancing about at moments of joy are, in fact, joyous.

> The fantasy film is based on Winsor McCay's 'Little Nemo in Slumberland.'

The waking-life part of the plot involves Nemo's uncle, Philip (Mr. O'Dowd, a terrific actor), who is in the door-knob business and lives alone in an antiseptically tidy apartment that couldn't be more different from the lighthouse, where Nemo enjoyed the coolest room ever and was told bedtime adventure stories by her dad about his fabulous "outlaw" days with a guy named, yes, Flip. She is now confined to what is basically a cell with a bed, or the boiler room at school where she hangs a hammock and commits narcoleptic truancy. The implication is that she's depressed—and why not? But her depressive's escape into sleep opens up an entire world of portals into dreams adjacent to her own. (One seems to be a '50s Havana nightclub featuring dancers made out of flower petals and butterflies, and a dreamer played by the magnetic Humberly González; another involves a 5-year-old Asian kid driving a tractor-trailer.) Agent Green (Weruche Opia) of the Dream Police is out to stop Nemo and Flip, because in Slumberland one can't intrude on another's dreams, whose endless variety includes "teeth falling out," "naked in public," "talking pets" and "endless staircase." Nemo adopts a Flip-ant attitude about flouting the law.

Directed by Francis Lawrence ("I Am Legend," "The Hunger Games: Catching Fire" and "Mockingjay"), the film is ultimately too long, too frantic, too noisy and too little concerned about narrative urgency. In other words, it's a kid's movie. My usual consultant in these matters gave "Slumberland" two enthusiastic thumbs up and a rating of "10 out of 10." But he's 10, so proceed accordingly.

Slumberland
Friday, Netflix

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ARTS IN REVIEW

THEATER REVIEW | CHARLES ISHERWOOD

'Downstate': Not So Cut and Dried

Bruce Norris creates agonizing moral tension in his play about a group home for men who have sexually molested minors



JOAN MARCUS (2)

Francis Guinan, Glenn Davis, Susanna Guzmán and Eddie Torres, left, and Mr. Torres and K. Todd Freeman, below

New York

If you are not made uncomfortable—possibly squirming-in-your-seat uncomfortable—by Bruce Norris's scorching play "Downstate," you must have a nervous system made of tempered steel. In his latest and finest drama, Mr. Norris, author of the Pulitzer Prize winner "Clybourne Park," depicts a long day in the life of the residents of a group home for men released from prison after serving sentences for sexually molesting minors—itself a discomfiting idea for a play.

But it's the manner in which the men are characterized that is truly unsettling. Of various races and ages, they are not mere monsters, walking-and-talking mugshots. Certainly they are not paragons—quite the opposite, naturally—but they are also recognizably complicated human beings, seemingly normal, sometimes fractious, sometimes friendly folk you might pass on the street, buy a printer from at Staples (where one works), or even meet at church.

Mr. Norris by no means minimizes the ugliness of their transgressions; neither does he turn the play into a finger-wagging referendum on the repulsiveness of their behavior. We are continually whipsawed between an instinctive compassion for them, gently cultivated by the playwright as he shows them in their unnatural habitat—no Wi-Fi, no cellphones, a limited range of movement, and the occasional gunshot through the window—and a rational assessment of whether redemption, a measure of forgiveness, or understanding at least, is ethically appropriate. Engaged viewers may find themselves feeling that their moral compass has gone haywire.

Perhaps the most confounding of the four men living in the drearily functional house in lower Illinois is Fred (Francis Guinan), a man in his 70s who uses an electric wheelchair and likes to play Chopin—or at least run his arthritic hands across the keyboard as a CD plays—while peppering his conversation with vanilla-flavored exclamations like "gosh" and "golly" and "shoot." And yet, in the first scene, he is visited by Andy (Tim Hopper) and his wife, Em (Sally Murphy), who have come to confront Fred about his molestation of Andy when he was a boy.

> The Pulitzer Prize winner infuses his work with infinite shades of gray.

While Fred listens in mostly benign silence, Mr. Hopper's nervous and anguished Andy speaks of the lifelong trauma he struggles with, and does not tread lightly when expressing his opinion of Fred: "You are a fundamentally evil person," he says, and reveals fantasies of wanting to murder him. How to reconcile the disabled, benevolent-seeming fellow we see before us with the man who, we later learn, molested not just Andy but another boy?

The entire cast of "Downstate," directed with incisive emotional truth by Pam MacKinnon, is superb. But Mr. Guinan, a longtime member of the Steppenwolf Theatre Company in Chicago (where the production originated before being seen at London's National Theatre), gives a performance of such weirdly childlike geniality that we are constantly nagged at by the contrast between the character onstage and the dark acts in his past.

The other housemates are rendered in similarly nuanced ways, and their squabbling over unripe bananas, flavored coffee and other trivial matters makes them seem like just about any four mismatched roommates often at loggerheads. Dee, played with a savvy, sharp tongue but a deep sense of compassion by the terrific K. Todd Freeman, is Fred's unofficial caretaker, reminding him to have his breakfast and take his pills.



Dee and Gio (a lively Glenn Davis) are continually ripping into each other as if in a boxing ring, primarily because the Scripture-spouting Gio considers homosexuality to be an abomination, and rails against the indignity of having to live with degenerates like Dee and Fred, when his offense was, in his view, a much less serious one—statutory rape. Gio is unofficially allied with the fourth offender, the Latino Felix (Eddie Torres), who shares his religious convictions and mostly keeps to himself.

But it is Felix who runs afoul of the play's other major character, Ivy (Susanna Guzmán), the parole officer charged with making sure the men (among her 47 clients) obey the many rules. Ms. Guzmán, exuding exhaustion, brings a welcome note of weary humor to the proceedings as Ivy attempts to keep the peace among the four. Later, Ivy interrogates Felix about having strayed dangerously from the straight-and-narrow, a confrontation that is agonizing to watch, as Mr. Torres's performance gains in both piteous despair and angry ferocity. The aftermath of their fraught encounter is perhaps the only predictable note Mr. Norris strikes, as the play moves toward a bleak ending.

But it's not the violent denouement that is likely to remain with you, but the infinite shades of gray that Mr. Norris infuses into the play. Theoretically it is easy to sit in judgment on the central characters; but as we watch their diurnal struggles, the natural sympathy these troubled people evoke remains in thrumming, uneasy tension with our knowledge of the damaged lives they have left in their wake.

A fog of ambiguity never quite lifts. The only conclusion we can come to is one that we probably knew coming in: For victims of childhood sexual abuse—forever haunted by the perpetrators, whether jailed or freed—there will never be a firm conclusion to their suffering.

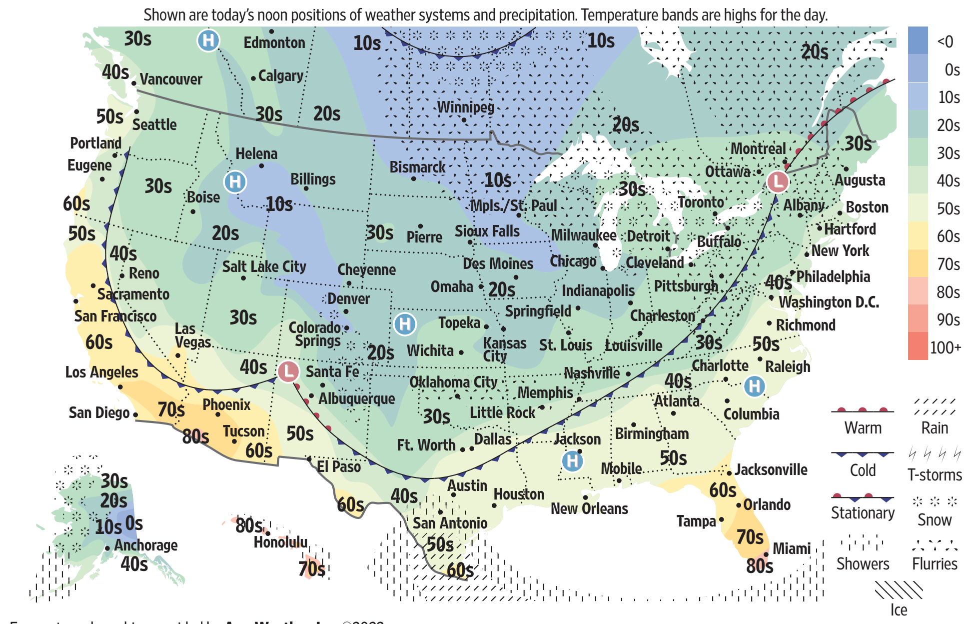
Downstate
Playwrights Horizons, 416 W. 42nd St., New York, $59-$99, 212-279-4200, closes Dec. 11

Mr. Isherwood is the Journal's theater critic.

Weather

AccuWeather | Discover our app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



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U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

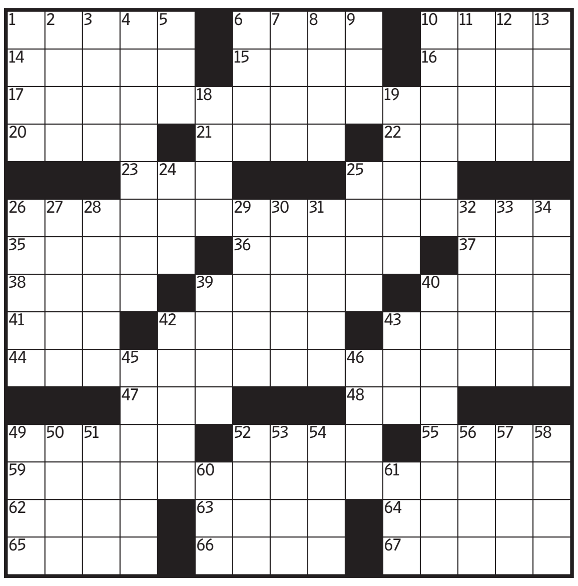
City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	24	19	s	28	24	pc
Atlanta	54	35	s	55	34	s
Austin	56	37	c	48	39	r
Baltimore	47	28	pc	44	27	c
Boise	36	18	pc	37	18	s
Boston	46	32	s	43	30	s
Burlington	39	26	pc	38	25	c
Charlotte	54	31	s	57	31	s
Chicago	26	17	c	28	13	sf
Cleveland	32	21	sf	33	21	pc
Dallas	50	35	pc	49	34	c
Denver	23	10	s	40	19	s
Detroit	33	19	sf	30	19	pc
Honolulu	85	73	pc	83	74	pc
Houston	56	41	pc	48	42	r
Indianapolis	30	17	c	35	16	pc
Kansas City	29	19	s	37	20	s
Las Vegas	60	40	pc	59	38	s
Little Rock	46	30	pc	48	26	s
Los Angeles	71	49	s	75	45	s
Miami	82	68	c	82	72	pc
Milwaukee	29	18	c	28	12	sf
Minneapolis	16	13	c	21	8	c
Nashville	46	26	s	47	24	s
New Orleans	57	48	c	54	46	r
New York City	43	31	pc	41	30	s
Oklahoma City	34	25	c	49	26	s
Omaha	27	17	s	30	17	pc
Orlando	69	52	pc	75	58	c
Philadelphia	45	28	pc	42	31	s
Phoenix	71	48	pc	72	49	s
Pittsburgh	33	21	sn	32	19	c
Portland, Maine	42	26	pc	42	26	s
Portland, Ore.	47	33	s	48	32	pc
Sacramento	67	36	s	63	34	s
St. Louis	33	21	pc	42	19	s
Salt Lake City	37	22	s	37	22	s
San Francisco	62	43	pc	64	46	s
Santa Fe	35	18	pc	41	19	s
Seattle	49	32	s	49	33	c
Sioux Falls	22	14	c	22	15	c
Wash., D.C.	49	32	s	46	32	c

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	50	40	pc	42	29	sh
Athens	73	63	sh	75	62	s
Baghdad	76	46	s	76	47	s
Bangkok	91	77	t	94	78	t
Beijing	56	43	c	61	38	s
Berlin	37	22	c	31	24	pc
Brussels	51	38	pc	44	33	r
Buenos Aires	83	68	pc	85	68	pc
Dubai	89	75	pc	87	74	pc
Dublin	48	35	c	48	37	r
Edinburgh	48	41	r	47	39	c
Frankfurt	46	36	c	37	31	r
Geneva	47	38	sh	44	36	c
Havana	83	69	r	83	71	t
Hong Kong	79	73	s	83	72	s
Istanbul	70	57	pc	71	59	pc
Jakarta	90	78	t	94	77	t
Jerusalem	65	48	s	69	49	s
Johannesburg	78	56	t	75	53	t
London	52	41	c	49	43	c
Madrid	52	34	pc	50	36	pc
Manila	85	76	t	83	76	c
Melbourne	75	58	s	76	61	r
Mexico City	73	51	pc	73	53	pc
Milan	68	41	c	57	40	c
Moscow	22	16	s	30	19	c
Mumbai	91	72	pc	90	71	pc
Paris	55	39	pc	51	38	c
Rio de Janeiro	76	66	s	77	70	pc
Riyadh	83	59	pc	76	56	pc
Rome	66	51	sh	60	49	t
San Juan	85	74	pc	86	74	s
Seoul	64	45	c	63	47	pc
Shanghai	65	60	r	70	59	r
Singapore	87	78	t	86	78	t
Sydney	71	55	s	77	71	pc
Taipei City	80	71	pc	81	71	pc
Tokyo	60	50	pc	61	51	pc
Toronto	34	23	s	30	21	pc
Vancouver	43	30	s	45	30	c
Warsaw	32	18	c	28	17	s
Zurich	47	37	r	46	33	r

The WSJ Daily Crossword | Edited by Mike Shenk

PUZZLE CONTEST



MAKE A RUN FOR IT | By Matt Gaffney

The answer to this week's contest crossword is **a type of footrace.**

Across

1 Alert play under the basket
6 Where mayo may be held
10 Florida city, casually
14 Dishwasher brand
15 Silica stone
16 Subterranean finds
17 Airport gift shop buy?
20 Rink rotation
21 Narrow stretch of land
22 Pirate hideaways
23 Looking for, briefly
25 Santa ___ winds
26 Small stand outside an experimental lab?
35 One of a Wi-Fi pair?
36 Opportunities
37 42-Across preceder
38 Popular perennial
39 "I just ___ that!"
40 Saline septet
41 Musk, e.g.
42 Symbol of stock volatility
43 Capital on the Atlantic
44 Paddling person in an Illinois city?
47 Album with "Peg" and "Deacon Blues"
48 La ___ Méditerranée
49 Plains tribe
52 Akron and Zanesville are there
55 ___ accompli
59 Illegal payments in a Japanese playhouse?
62 Mar
63 Valuable, maybe
64 Sound before a blessing
65 High, in Honduras
66 Spud's buds
67 Most college freshmen

Down

1 "See ya, old chap"
2 Big picture
3 Jockey's concern
4 Slight suspicions
5 Old-fashioned rejection
6 Completed
7 Worth many retellings
8 Be without
9 Type
10 Art form with small trees
11 Like some courtroom arguments
12 Gospel great Winans
13 Poses questions
18 Be familiar with
19 Hose problems
24 Cope with a slope
25 About
26 Crafty
27 Where "thank you" is "gamsahamnida"
28 Group in labor
29 Plains tribe
30 Looking for cooking, say
31 Noted 2012 bankruptcy
32 Vacuum brand
33 Piece of a company
34 Quarterback Bernie
39 Brzezinski of "Morning Joe"
40 Miami movie
42 He might sell you a U
43 Opposite of 5-Down
45 Prominent Hawaiian
46 Wild way to run
49 Mallow family plant
50 Injure badly
51 Sort of
52 Sanction
53 Take on
54 Chilly treats
56 Feel sore
57 Religious image
58 General ___ chicken
60 Steamed state
61 Cave dweller

▶ Email your answer—in the subject line—to **crosswordcontest@wsj.com** by 11:59 p.m. Eastern Time Sunday, Nov. 20. A solver selected at random will win a WSJ mug. Last week's winner: Michael Popik, Westminster, MA. Complete contest rules at **WSJ.com/Puzzles**. (No purchase necessary. Void where prohibited. U.S. residents 18 and over only.)

Previous Puzzle's Solution



SPORTS

The WTA Stood for Peng Shuai—And Took a Financial Hit

Prize money is down from 2019's high as the Tour's lucrative China event remains in limbo

By Rachel Bachman

Two scenes in the past three months captured the potential, and the pitfalls, facing the Women's Tennis Association.

Serena Williams' surprising run to the third round of the U.S. Open in September—after signaling that she was preparing to leave tennis—showed the power of the women's tennis superstar. The broadcast was the single highest-rated tennis match in ESPN's 43-year history: 4.56 million viewers saw Williams bow out to Australian Ajla Tomljanović.

A couple of months later, however, the WTA Finals played out before sparse crowds at Dickies Arena in Fort Worth, Texas. The event had only several weeks of promotion, serving as a fill-in site because of the limbo involving the WTA's 10-year contract to play its finals in Shenzhen, China. Total prize money for the event fell to $5 million this year from $14 million when it was held in Shenzhen in 2019.

The WTA's contract with Shenzhen organizers remains in question because of the WTA's insistence that the abuse allegations of Chinese player Peng Shuai against a retired senior Chinese official be transparently investigated.

The WTA's unresolved problems with China continue to overshadow the Tour. Steve Simon, WTA Chairman and CEO, said he still hasn't spoken directly with Peng. He said the WTA will make a decision about the future of the finals in the first quarter of next year.

Events are more successful when they stay put and have the chance to build an audience, which is why the WTA's agreement with Shenzhen was a decade long, Simon said.

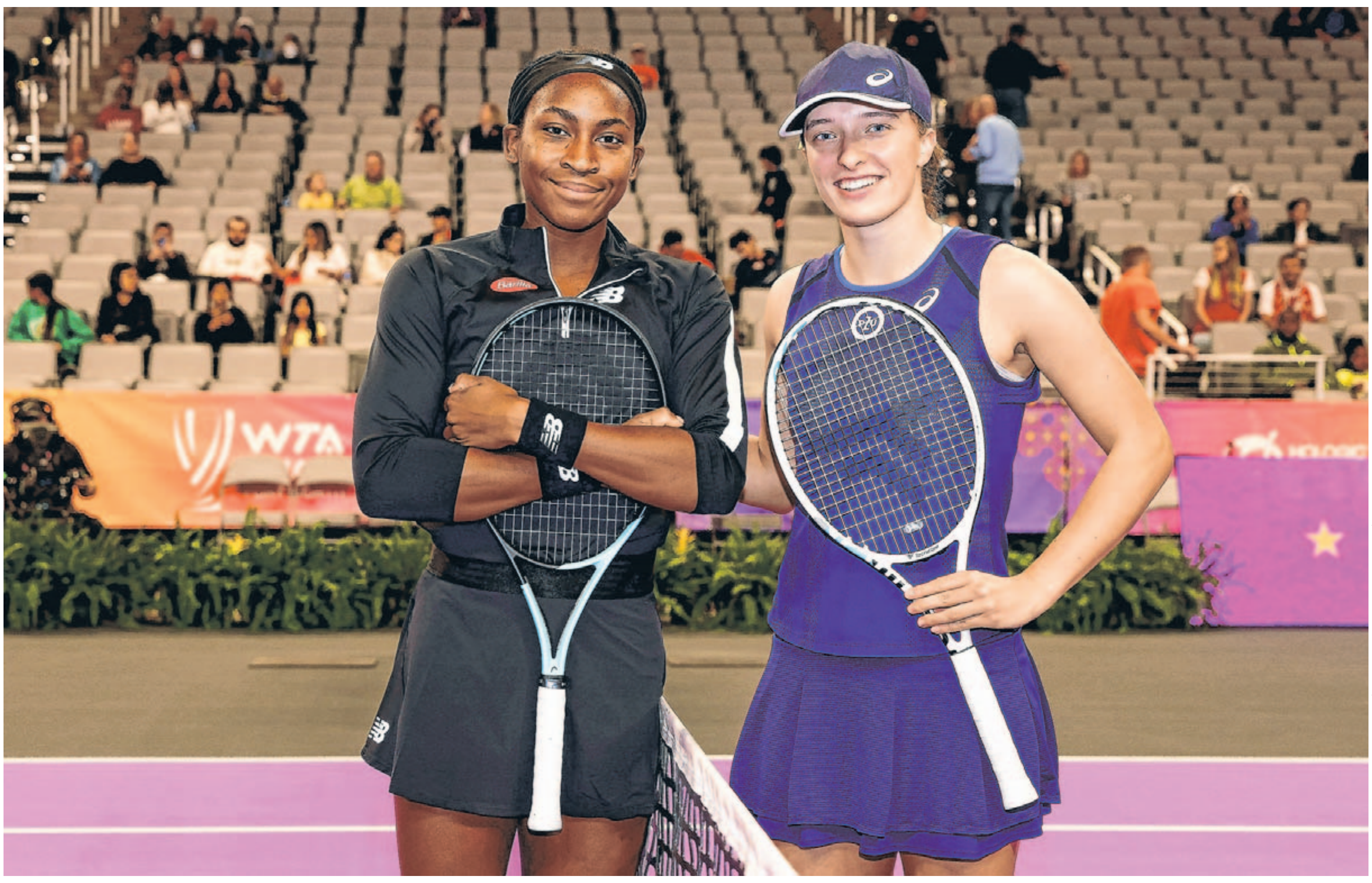
The so-far temporary relocation of the event from China was a significant stand by the WTA in the name of player safety, and it came with a financial cost. Even as the WTA's total season pot increased to $157 million in 2022, it was down from a peak of $179 million in 2019.

The suspension of the WTA tour stop in Shenzhen accounted for much of the decline in the tour's total purse. The $14 million awarded at the 2019 tournament—which stands as the only time the WTA Finals were held in Shenzhen—was double what it had been a year earlier, and significantly more than the $8 million in prize money for the ATP Finals that year.

The WTA's China quandary is contributing to the circuit's inability to close the prize gap with men's tennis. Grand Slam events award equal prize money to men and women, but some other events don't. The WTA total continued to lag behind the separately operated men's ATP Tour in 2022, which awarded about $242 million in prize money, 35% more than the WTA.

If the WTA tour doesn't return to Shenzhen, women's players could lose out on tens of millions of dollars during what would have been the life of the contract, given the premium Chinese organizers were paying in prize money.

One enduring cause of the prize-money gap involves media-rights agreements, Simon said.



Top, Coco Gauff, left, and Iga Swiatek during the 2022 WTA Finals. Right, Peng Shuai and IOC president Thomas Bach.



FROM TOP: KATELYN MULCAHY/GETTY IMAGES; JAE C. HONG/ASSOCIATED PRESS

"If you look at an ATP versus a WTA set of rights for a similar number of events, similar quality of events, we will probably get 30 to 40 percent of the value that (the ATP is) realizing for the same set of rights," Simon said.

He said the valuation of rights for women's sports has been suppressed in the marketplace, "so if you're buying rights, you're looking at past history of value of rights and what has been paid for that right. And of course, that's what you're fighting against right now."

> The WTA's unresolved problems with China continue to overshadow the Tour.

The Tennis Channel owns the U.S. media rights for the WTA and ATP tours. The rights fee for each tour "comes down to format and content being offered much more than an apples-to-apples comparison between the tours," said Ken Solomon, Tennis Channel president.

Solomon declined to say what the fees were, saying the Tennis Channel "paid what it took to capture both tours in their entirety. That's a market function, which certainly has nothing to do with gender."

He added that in a given year, the 10 most-watched matches on the channel typically include five women's and five men's matches.

Simon laid out the factors governing the WTA's possible return to China. It will depend on the nation's evolving Covid policy, one of the world's strictest as governed by Xi Jinping, and what it means for international sporting events. Although the 2022 Winter Olympics went forward in Beijing last February, they occurred under highly restrictive health protocols that many found stifling.

The WTA also needs to resolve its Peng Shuai issues.

"We've been consistent with that," Simon said. "We want to have both dialogue with Peng, but we also want a transparent investigation as to the allegations that were set forth so that we can get to an appropriate resolution. As I've said all along as well, if you can get to a resolution that, you ask somebody to do something and they do it, you then have an obligation to return."

Last February, Peng met with International Olympic Committee president Thomas Bach and watched the women's freeski big air event at the Beijing Games. At that time, Peng told the French publication L'Equipe that there was a "misunderstanding" about her social-media post of November 2021 and that she hadn't accused anyone of assault. Peng hasn't been seen or heard of in public since the Olympics.

In addition to Williams' potential exit, the year brought another notable finish. World No. 1 Iga Swiatek ended the year with $9,875,525 in prize money, which, depending on the results of the ongoing ATP Finals, could put her ahead of the top man on the ATP Tour, a rarity. (Kim Clijsters edged Roger Federer in total prize-money earnings in 2003.)

It took Swiatek hustle to achieve that total. The 21-year-old from Poland won the French and U.S. Open titles, eight singles titles in total, and amassed more than double the rankings points of No. 2 Ons Jabeur of Tunisia.

"While we're still not equal to the ATP in prize money, there still is an awful lot of prize money out there available for the athletes to achieve it," Simon said. "So, it's a mixed message that's out there for sure, but I think the number one message is it's a reflection about the year that Iga had. And I think it says well for the sport, it says well for her."

Suni Lee Is Leaving Auburn for a Run at the 2024 Games

By Louise Radnofsky

SUNISA LEE LEFT TOKYO as the Olympic all-around champion with an ambitious plan: capitalize on her new fame at the same time as she kept her commitment to attend Auburn University and compete in college gymnastics. To pull it off, she had to defer other things—including training for international competition and a decision on whether she would make a second Olympic run for the 2024 Games in Paris.

One year in, she's addressed that tension. In a carefully recorded video posted on social media this week, Lee announced that she won't compete for Auburn past her sophomore season, in order to resume preparation for elite events. In the end, something had to give. The 19-year-old Lee couldn't do it all—or at least, not all at the same time.

"This will be my last season at Auburn University," she said in the 90-second video. "I am so excited to share that after this season, I will be returning to elite gymnastics. I have my sights set on Paris in 2024 and I know what I have to do to get there."

There's been an unprecedented crossover between elite and college gymnastics in the wake of the NCAA's rule changes allowing its athletes to earn money from the use of their name, image and likeness. Gymnasts who had grown up expecting to have to choose between keeping a college commitment and turning professional suddenly had the chance to do both in their late teens, around the time their careers peak.

It's been a huge boost to college gymnastics—and colleges themselves. The U.S. women's team, meanwhile, has been bolstered by the return of several of its Olympians even as they study. UCLA's Jordan Chiles and Oregon State's Jade Carey, an Olympic team silver medalist and Olympic floor champion respectively, were mainstays of the gold-medal-winning world championship squad in Liverpool earlier this month.

Both Chiles and Carey credited college competition with improving their gymnastics. While difficulty is capped in NCAA scoring, they gained performance skills and confidence on all four events from competing week after week for bellowing crowds.

But Lee was in a different situation from the start as she tried to fill the role traditionally defined as "America's sweetheart," with endorsement opportunities that flow peculiarly to the holder of gymnastics' top crown, such as a stint on "Dancing With The Stars."



JEROME MIRON/USA TODAY SPORTS

Auburn's Sunisa Lee said she plans to return to elite gymnastics after this college season.

Lee's coaches said that all went into her calculation for her Olympic quest. "Our view was you could probably make a run and do NCAA gymnastics at the same time, but you wouldn't be making your best run," said Jess Graba, who trained Lee to her Olympic win from St. Paul, Minn. "To be your best you have to be 100% focused, and you can't be pulled in two or three different directions."

"I do think a little bit of it is the extra demand on her time," he said. "She is the gold medalist, the extra NIL time, all these extra things, and she's not really blending in as a student on campus… there's a circus that follows her."

Just as significantly, he said, was what she needed to do to succeed in her return to elite gymnastics—developing and mastering cutting-edge skills, with the highest values for difficulty.

"She needs to compete with the top three, four people in the world… and in order to do that she needs start value, and repetition, and numbers, and rest and rehab, and the NCAA won't provide as much of that for her."

There was no tension with Auburn's head coach, his identical twin brother, Jeff Graba. The college coach Graba said he was not really surprised by the outcome, and in full support of it.

"She's unique, she's the Olympic gold medalist who's choosing to defend her title. She doesn't have a lot of room for error, she wants to come out full speed," he said. "She wants to give her two best years to Auburn."

Jeff Graba added that he appreciated Lee making the announcement ahead of the college season, to avoid it becoming a distraction later. And he said that he and his brother would be coordinating on Lee's routines again this year, designing them with an eye to building her back up to elite difficulty even more than they had last year.

Any return after the Olympics is highly unlikely, both brothers said, as she would be hoping to use that year to pursue post-Games opportunities. Even more unlikely, each said, was the notion that she would go anywhere else to compete or finish up her degree.

"I'm viewing this as one and done basketball," said Jeff Graba. "We need to support this just like we would any of the other athletes."

"I'm actually ecstatic we got two years from her."

OPINION

The GOP's Wake-Up Election



POTOMAC WATCH
By Kimberley A. Strassel

Last week's midterms were seismic for the GOP, and the latest evidence was Donald Trump's Tuesday presidential announcement—notable for its not-notable response. Republicans just woke up to the realization that their leader is a liability, and Mr. Trump begins his third attempt at the White House from his weakest position yet.

The Trump who came down the escalator in 2015 didn't have many heavyweights in tow. It took him through the 2016 convention to consolidate party support, and through the autumn to pull together the base. But that was then. Today's Mr. Trump is a former president, the leader of the Republican Party, a man who lost in 2020 by a mere 44,000 votes across three states. Other ex-presidents have sought to reclaim the office, and their prior perch meant that all began with the support of a significant mass of party bosses, money men and elected officials.

The scene at Mar-a-Lago on Tuesday was the exact opposite. Reporters spotted Rep. Madison Cawthorn, the controversial first-termer who lost a North Carolina GOP primary in May. That was about it for the elected class. Smiling for the cameras were Roger Stone and MyPillow CEO Mike Lindell.

Also missing? In 2015, Mr. Trump was introduced by his daughter Ivanka, who went on to serve as a central adviser in the White House and one of the 2020 campaign's most sought-after surrogates. As the Mar-a-Lago festivities unfolded, Ivanka made her own announcement on Instagram: She won't be involved in his campaign or "in politics" going forward.

A handful of Trump political associates showed up: Russell Vought, once at the Office of Management and Budget; campaign guru Jason Miller; onetime press secretary Hogan Gidley. But most of the Trump White House, cabinet and agency world was silent, or dismissive. ABC, NBC and CBS stuck with their previously scheduled programming. Fox and CNN showed the announcement but cut away before the speech was over.

The bundlers are bailing out. Blackstone CEO Stephen Schwarzman, a megadonor, said this week he'd be supporting one of a "new generation of leaders" in the GOP presidential primary. Citadel hedge-fund founder Ken Griffin, with a betting man's bluntness, said it was time for the party to move on from a "three-time loser." Ronald Lauder says he's out. Businessman Andy Sabin, who put money into Trump 2020, declared this week that he wouldn't give Mr. Trump a "[expletive] dime."

Prior to the election, Republicans routinely said yes when asked if they'd support another Trump run. But endorsements were vanishingly thin Wednesday. They included maybe half a dozen sitting or newly elected House members, including Reps. Marjorie Taylor Greene, Paul Gosar and Elise Stefanik. One or two statewide officials. Defeated Arizona gubernatorial candidate Kari Lake. Diamond and Silk.

But surely all those rethinking Mr. Trump are just RINOs and "establishment" losers? Nope. A poll taken after the election of Texas GOP primary voters found they now supported Florida Gov. Ron DeSantis (43%) by 11 points over Mr. Trump (32%). Polls of Republican voters in Iowa, New Hampshire, Florida and Georgia—taken both before and after the election—also show Mr. Trump trailing. Mr. Trump has a problem up and down the line.

If it wasn't clear before, it is now: Trump victories aren't inevitable.

"When they cross Trump, they lose, and that's not going to change," declared a Trump spokesman in response to Club for Growth polling evidence that he's weak. Only that's exactly what *has* changed. What kept the party united behind Mr. Trump—through his antics, his outbursts, Jan. 6—was the fear that only he could command the base, and only he could win elections. But this time it was failing to cross Mr. Trump—bowing to his primary picks—that lost the GOP winnable seats.

Mr. Trump's announcement speech was an acknowledgment he has a problem. After insisting that his endorsed candidates repeat his claims of 2020 election fraud, which turned off many independent and moderate voters, he himself on Tuesday made no mention of that accusation. The speech was an attempt to look forward and promise a brighter American future, and Mr. Trump largely (and uncharacteristically) stayed on teleprompter. This inspired South Carolina Sen. Lindsey Graham to tweet that "if President Trump continues this tone and delivers this message on a consistent basis, he will be hard to beat." That's a *yuge* if.

And that's Mr. Trump's other problem: His party, and a lot of his base, knows him. News reports say the campaign wants to run like it did in 2016—positioning Mr. Trump as an outsider, an underdog. But Mr. Trump is neither of those anymore. Back then, voters didn't know what to expect and took a chance on a guy who came across as a fighter. They know now, and a lot are weary.

Especially when they see a new generation of Republicans who also have the fight, if not the drama. Mr. Trump jumped in early to clear the field, to create a sense of inevitability. But what the midterms taught Republicans is that Trump victories aren't inevitable—and may be things of the past. A wake-up call, indeed.

Write to kim@wsj.com.

A Rabbi Tempts Fate in Jerusalem

HOUSES OF WORSHIP
By Armin Rosen

Jerusalem
Before it mattered for any other reason, Jerusalem was the center of a sacrificial cult. According to Jewish eschatology, this is what it will be again one day, when earthly existence is perfected and the Third Temple stands over the *Even HaShtiya*—the Foundation Stone, the first thing God created, the location of the Holy of Holies. The seventh-century Dome of the Rock now encloses the likeliest site of this transcendent physical link between the earthly and the numinous, which is also the spot where Muslims believe Muhammad ascended to heaven. For Jews it is a place so sacred that *halacha*, religious law, typically treats the entire *Har HaBayit*—the Mountain of the House, as in God's house—as being dangerous to visit.

But things may be changing, as I discovered on an August visit. "As a religion, we decided to stay off the Har," said Yehuda Levi, a close-shaven, sharply dressed Lakewood, N.J.-raised rabbi who is now based here. The Orthodox world in which Rabbi Levi grew up usually bars Jews from the Har HaBayit, but he leads tours of the Temple Mount through an organization called High on the Har. "We'd be foolish to pretend we're not in the minority," he acknowledged.

In the world's only majority-Jewish country, synagogue and state have joined together to ban Jews from praying at their religion's holiest site. Most halachic authorities hold that the Holy of Holies' exact location is unknown, and that today's Jews are too ritually impure to risk the deadly consequences of trespassing on it. Halacha also prohibits bringing about the end times through conscious human agency, making it a potential sacrilege to treat the Har as anything beyond an object of redemptive longing. The Israeli government, cognizant of the dangers of ruling Islam's third-holiest place, turned the mount over to the local Muslim religious trust immediately after capturing east Jerusalem from its Jordanian occupiers during the Six Day War in 1967.

The site became a remarkable point of anti-messianic harmony between Israel's secular and religious establishments, which helps explain why the status quo has held so long. But Rabbi Levi's defiant "minority" has shifted the site's daily realities. A group of at least 30 students from nearby Yeshivat Har HaBayit now journeys up the mount at 7 a.m. most days. "At first we prayed by talking to one another," Rabbi Levi recalled. They would recite the morning service as if the prayers were different halves of what the police would think were casual conversations. "Then we started giving tours. Then we would quietly do *mifratz hashatz*," the climactic vocal section of the service. "Over a period of five years we have basically normalized prayer."

A couple dozen other Jews waited with us for a police escort up the wooden ramp connecting the Western Wall plaza to the mount's Mughrabi Gate—a tiny fraction of Israel's seven million Jews, but also far more Jews than a visitor would have seen a decade ago. There were black-hat Hasidim, a family in casual dress, and an assortment of the knit kippahs of the hippie-like agrarian far right of the settlement movement. An Israeli policeman warned our group in Hebrew not to sing or dance, sneak in religious objects or pray. We would have to be off by 11 a.m., in 35 minutes.

Israelis are beginning to buck the state's ban on Jewish prayer at Judaism's holiest site.

Armed officers watched as the group whispered the morning prayer near the complex's back wall. Across from us, the dust-strewn plaza surrounding the Dome of the Rock was conspicuously empty. One man mouthed the morning's Torah portion from memory as the police beckoned us toward the exit. "The police are more *machmir*"—stringent—"than the Arabs," Rabbi Levi said. The officers' vigilance, along with their pliability over time, explained why the rabbi had been so effusively friendly with them.

For a growing number of Israelis, the ban on Jewish prayer on the Temple Mount epitomizes the state's ambivalence toward Judaism itself, and a decadeslong indecision as to whether Jewish belief is a hazard in need of careful management or the reason for modern Israel's existence. Like this month's Knesset election, in which gleefully antiestablishment parties seeking a more Jewish national character made large gains, the quietly changing situation on the Temple Mount attests to which camp is winning and why. "You push to the point of resistance," Rabbi Levi said. The point hasn't been met, so the pushing will continue.

Rabbi Levi warmly greeted a middle-aged Arab shopkeeper as we entered the Muslim Quarter. I recalled the Temple Mount activist and Knesset member Yehuda Glick, who survived a 2014 shooting attack, and asked Rabbi Levi if he worried about becoming a target for assassination. "Oh, definitely," he said when we were a block away from the shopkeeper, whom he sees almost every day. "And it'll probably be that guy."

Mr. Rosen is a staff writer for Tablet magazine.

The World Cup and Its Quirks

By Tunku Varadarajan

This is a quick and quirky primer to the soccer World Cup that kicks off on Sunday in Qatar, a tiny Gulf state with no history of being any good at the game, but which was rich enough to purchase the hosting rights from FIFA, world soccer's governing body. FIFA has famously lax morals: It awarded the 2018 cup to Vladimir Putin's Russia.

1. Seven of the 10 most populous countries won't be represented at this world event. China and India aren't here, neither being particularly good at soccer. Russia isn't playing, nor Indonesia. Of the world's most peopled places, only Brazil, Mexico and the U.S. will take part. Soccer power is often inversely proportionate to demographic (or political) heft.

2. The U.S. Men's National Soccer Team isn't a minnow any longer. It is ranked 16th in the world and is almost certain to qualify for the first knockout round after the initial group stage. It's likely the team will play either the Netherlands or Senegal, both eminently beatable, and reach the quarterfinals.

3. Men's soccer is no longer exotic among Americans. A Morning Consult poll found that 1 in 3 consider themselves soccer fans. Not surprisingly, there's some ethnic skewing in the numbers: 55% of adult American Hispanics are soccer aficionados. Spanish-language channels cater to them with demented commentators who scream "Goooooooal!" every time the ball enters the net.

Should FIFA let a country that isn't a democracy host?

4. The World Cup is often most beguiling because of unlikely national confrontations. Where else would Switzerland battle Cameroon? Or Ghana face off against Uruguay? Americans unversed in soccer will be startled to learn that the most mouth-watering first-round games are Senegal vs. the Netherlands, Croatia vs. Belgium and, believe it or not, the U.S. vs. Wales (which broke millions of hearts by beating Ukraine in a knockout match to qualify).

5. Some games are politically spicy. Serbia vs. Switzerland promises fireworks on Dec. 2. At the last World Cup, in Russia, ethnic Kosovars on Switzerland's team celebrated their win with nationalist gestures, which provoked the Serbian management into incensed protests and calls for the players to be banned. There are Kosovars on this Swiss squad, so be prepared for fun. Potentially incendiary—beyond the field of play—is U.S. vs. Iran on Nov. 29. They've met at the World Cup before: in 1998, in Lyon, France, with the Iranians winning 2-1 against a lousy U.S. side. This time, the Americans are the overdogs. An Iranian activist tells me that many Iranians hope for an American win, as an Iranian victory would give the mullahs a chance to crow against the Great Satan. Iran's most famous retired footballer refuses to attend the matches.

6. Should Qatar be hosting the World Cup? FIFA's bidding process was opaque and corrupt. Hundreds of workers died in the building of Qatar's stadiums. Qatar's emir isn't the first autocrat to host the cup: Mussolini hosted in 1934, as did the Argentine junta in 1978 and Mr. Putin in 2018. Since China will bid for the cup in the future, a way needs to be found to exclude unsavory regimes from hosting this, the world's most popular sports event. Democratic Europe is soccer's powerhouse. It should demand that no cup ever be hosted in a country that isn't a democracy.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

BOOKSHELF | By Daniel Rasmussen

A Journey To Mount Doom

MegaThreats
By Nouriel Roubini
(Little, Brown, 312 pages, $30)

Since Gilgamesh, apocalyptic prophecies have been a staple of human culture. These stories follow a familiar pattern: God will punish man for his sins by ending the world. But as faith has waned, the genre has taken a scientific turn, from Elizabeth Kolbert predicting mass extinction as a result of our burning fossil fuel to Nick Bostrom theorizing that our work in artificial intelligence could lead to being ruled by robots. Nouriel Roubini, with his book "MegaThreats," makes those Cassandras look like Pollyannas.

"Will a deadly pandemic finish us before the transition to machines is complete?" asks Mr. Roubini, an economist and consultant who earned the sobriquet "Dr. Doom" for his congenital pessimism. "Will climate change destroy the planet before rational machines come to the rescue? Will we suffocate under a mountain of debt? Or will the U.S. and China destroy the world in a military conflict as competition to control the industries of the future becomes extreme?" In fields from economics to epidemiology to foreign policy to technology, the author finds reasons for fear and even panic.



But the reason he has chosen to survey 10 different megathreats, rather than emphasize just one, is that he believes a common thread unites these challenges facing humanity: They are all slow-moving, and therefore those who warn about them can for a long time look like the boy who cried wolf.

Pandemics had worried public health experts for years—the George W. Bush administration drew up detailed plans to fight them—before Covid-19 took the world by surprise. Milton Friedman warned in the 1980s that an aging population would make entitlement programs insolvent, while Mitt Romney and Paul Ryan lost an election in part because of their support for reform in 2012. China has wanted to take over Taiwan since the days of Chiang Kai-shek.

Mr. Roubini writes to urge us to confront the looming dangers of climate change, pandemics, inflation, artificial intelligence, war with China, the fall of the U.S. dollar, and several other worrisome trends that earn paragraphs instead of chapters in the book. The author warns that we are lurching from a "period of relative stability to an era of severe instability, conflict, and chaos." Our return to the dark ages may be the result of the convergence of megathreats: climate change causing pandemics, China and the U.S. fighting over control of AI technology, a declining population exacerbating a debt crisis.

Mr. Roubini halfheartedly suggests potential solutions. Maybe the U.S. could import young immigrant workers to help solve its demographic challenge, or perhaps nations could offer universal basic income to those unfortunates put out of work by robots. But he fears that most of the problems he raises are essentially unsolvable. "Spoiler alert," he writes in the prologue. "We are in way too deep."

At times, Mr. Roubini gets so caught up in pessimism that he seems only cursorily interested in making coherent arguments for action. For example, he approvingly cites a Natural Resources Defense Council study that estimates the potential economic effects of climate change by the end of this century: $1.9 trillion a year. Pages later, he advocates taking drastic action to mitigate climate change, citing those immediate costs at between $2 trillion and $6 trillion annually. If this is the type of math used to justify climate action, an economic argument is hard to make.

Many challenges modern society faces are slow-moving. Those who warn about them often end up looking like the boy who cried wolf.

Mr. Roubini's most persuasive analysis is in the field of economics, his expertise. John Maynard Keynes made the case that aggressive monetary and fiscal stimulus should be employed in response to economic crises. But Mr. Roubini argues that policy makers have taken Keynes's lessons too far, ratcheting up spending and debt in reaction to every bubble gone bust, before a final crescendo of borrowing and spending during the Covid-19 pandemic. To reverse this debt supercycle, he suggests, developed economies face tough choices: suffer painful austerity and deleveraging; embrace inflation in hopes of reducing the debt burden; or hope for a period of rapid economic and technological growth to make the problem go away.

The author believes stagflation, with rising inflation and rising unemployment, is the most likely outcome. Our current economic malaise could be exacerbated by negative supply shocks as the U.S. population ages and attitudes toward trade and immigration sour. He describes the economic history of the 1970s to show how these dynamics have played out in the past, but he warns this time could be even worse, given how much more leverage is in the system. "Bankruptcies of highly leveraged households, corporate firms, banks, and other financial institutions will sweep away savings and other assets, leaving only debts. Assumptions about wealth will crumble."

A sustained period of low inflation and stable growth favored U.S. equities and U.S. fixed income investments, and investors became complacent. But the rise of inflation, Mr. Roubini warns, could lead to another decade like the 1970s for traditional asset classes. Investors might benefit from diversifying into inflation-indexed bonds, gold and real estate. The author also suggests that investors consider holding more cash, then buying the dips when stock markets crash. If, indeed, we experience another lost decade, this is good advice.

One of the best books written about investing is called "Triumph of the Optimists." Its co-authors observe that equities have triumphed over long periods despite the volatility wrought by geopolitical and economic catastrophes from wars to recessions. Those looking for accuracy in forecasting have usually done well to discount end-of-days prophecies like those of Nouriel Roubini. But don't say you haven't been warned.

Mr. Rasmussen is a founding partner of the hedge fund Verdad Advisers.

In HOLIDAY BOOKS this weekend
Plymouth Colony • Bo Jackson • Stephen Sondheim • Chuck Berry • Orchid mania • Hollywood: The oral history • And the season's top offerings in business, science, nature, art, design, music, food, sports, children's books & more

OPINION

REVIEW & OUTLOOK

Nancy Pelosi's Lesson for the GOP House

Kevin McCarthy can learn from how she enforced party unity.

The saying goes that Nancy Pelosi ruled the House of Representatives with an iron fist in a velvet glove, but it was more like an iron fist in an iron glove. After two decades of corralling Democrats, often against their will, Speaker Pelosi says she'll return to the rank and file next year. Republicans who disagree with Mrs. Pelosi on practically everything can still learn from her how to effectively wield power.

Mrs. Pelosi came to Washington to pass laws and influence policy, not because she wanted to be a social-media influencer or get a retirement gig as a TV pundit. When Democrats were devising ObamaCare, she insisted that they go big, mocking anything less as "Kiddie Care."

Then she wrangled votes and, although 34 House Democrats defected, Mrs. Pelosi passed the bill. What followed in the 2010 election was a "shellacking," in President Obama's word, that cost Democrats 63 House seats and Mrs. Pelosi the speakership.

She didn't win the gavel back for eight years, but ObamaCare remains the law, and Mrs. Pelosi sounds as if she has no regrets. She also bragged Thursday about passing President Biden's infrastructure bill, which required staring down progressives who wanted to pair it with trillions in new social spending. She then passed the $700 billion Inflation Reduction Act. Despite a historically slim majority of 222 seats, Mrs. Pelosi kept Democrats in line when it mattered.

At her best, Mrs. Pelosi believes in American freedom and has no illusions about U.S. adversaries. This year she visited Ukraine and Taiwan, and she didn't back down from the latter trip despite heavy pressure from China.

At her worst, Mrs. Pelosi is a petty partisan. Recall the 2020 State of the Union, when she tore up President Trump's speech while he was standing in front of her. She put allies like Rep. Adam Schiff in charge of the Intelligence Committee and let him make wild claims about Trump-Russia collusion when it was politically useful. She insisted on impeaching Mr. Trump twice, though both times it strengthened him with GOP partisans.

Yet there's no denying that Mrs. Pelosi has been an effective House leader, the most powerful Speaker in decades. Were Republicans paying attention? In last week's elections, the GOP regained the House, but its new majority will be as small as Mrs. Pelosi's current one. The narrow margin next year calls for a strong Speaker and Republican unity. If the GOP wants to convince the electorate to give it a real mandate in 2024, it needs to show it can govern.

Instead the old circular firing squad may be forming. This week Kevin McCarthy won a party vote to be nominated as Speaker, 188-31, but he needs 218 votes in January. Republicans also agreed to dilute the Speaker's control over the Steering Committee that decides which lawmakers get assigned to which committees and who gets to be a chairman. This might be a necessary concession at the moment, but if a weak Speaker lacks the tools to pass needed bills, the result will be chaos and angry voters.

Speaker John Boehner resigned in 2015 amid a fight over whether Republicans should try to defund Planned Parenthood by passing a continuing resolution that would have died in the Senate or on President Obama's desk. The GOP then held 247 seats.

Mr. McCarthy's majority will be 222 at most. That number was enough for Mrs. Pelosi to avoid pointless brinkmanship over the past two years and pass an ambitious agenda for Mr. Biden. Mr. McCarthy and Republicans could learn from the example.

Sam Bankman-Fried, ESG Truth-Teller

The fallen wizard of crypto confesses to phony virtue-signaling.

Crypto dark knight Sam Bankman-Fried may have deceived investors, customers and various journalists and politicians. But now the FTX founder is at least telling the truth about a few things. Lo, he says that environmental, social and governance (ESG) investing is a fraud, and so was his progressive public posturing.

Mr. Bankman-Fried on Wednesday tweeted a rambling account attempting to explain how he managed to lose billions of dollars in FTX customer funds. "I was on the cover of every magazine, and FTX was the darling of Silicon Valley," he noted. As a result, "we got overconfident and careless." There's an understatement for the digital ages.

Mr. Bankman-Fried virtue-signaled by committing to make FTX "carbon neutral" and donating generously to fashionable progressive causes such as a foundation working to provide solar energy in the Amazon River basin. "We're giving millions each year to launch sustainability related initiatives," he said in an April Forbes magazine interview with—you can't make this up—Brazilian super-model Gisele Bündchen.

Meanwhile, he was leveraging FTX customer funds to make risky, ill-timed bets. "Problems were brewing. Larger than I realized," he tweeted. "In the future, I'm going to care less about the dumb, contentless, 'good actor' framework," he added. "What matters is what you do—is *actually* doing good or bad, not just *talking* about doing good or *using ESG language*."

Mr. Bankman-Fried is also acknowledging that he genuflected to regulators and Democratic lawmakers to win political protection. ESG ratings company Truvalue Labs even gave FTX a higher score on "leadership and governance" than Exxon Mobil, though the crypto exchange had only three directors on its board. The directors were Mr. Bankman-Fried, another FTX executive and an outside attorney. Truvalue Labs says FTX was given an overall "laggard" score.

"ESG has been perverted beyond recognition," Mr. Bankman-Fried confessed in an interview this week with Vox in which he also acknowledged that his advocacy for strong crypto regulations was "just PR."

He said he feels "bad for those who get" harmed by "this dumb game we woke westerners play where we say all the right shiboleths [sic] and so everyone likes us." Ah, yes, the poor saps who invest in companies because they claim to be sustainable.

For the record, Mr. Bankman-Fried denies wrongdoing. "It was never the intention" to bilk customers, he said. Maybe not. But here is an object lesson for investors and the American public in how progressive virtue-signaling is used to conceal business vices. Some people will believe anything if you wrap a chance to get rich quick in political fashion.

Yale and Harvard Law Unrank Themselves

The schools may be adapting ahead of a Supreme Court ruling.

Yale and Harvard law schools said this week they will no longer participate in the annual law-school rankings published by U.S. News & World Report. Readers may see no one to root for in a showdown between elite schools and the higher-ed ratings complex, but there's a point to be made about what appears to be a flight from merit and transparency at these schools.

Yale Law Dean Heather Gerken in a statement this week called the U.S. News rankings, which have long influenced the perception of prestige, "profoundly flawed." Yale has "reached a point where the rankings process is undermining the core commitments of the legal profession. As a result, we will no longer participate." Harvard Law School quickly followed, and on Thursday UC-Berkeley Law pulled out.

The U.S. News rankings have plenty of shortcomings, though being run by a "for-profit magazine," as Yale swiped in its statement, isn't one of them. Dean Gerken says the U.S. News methodology penalizes law schools that send students into public-interest fellowships, and that its metrics on student debt don't account properly for loan-forgiveness programs. Berkeley also noted a per student expenditure rating that pushes tuition prices up and is not a proxy for an excellent legal education.

But Dean Gerken gave away the game when she wrote: "Today, 20% of a law school's overall ranking is median LSAT/GRE scores and GPAs. While academic scores are an important tool, they don't always capture the full measure of an applicant. This heavily weighted metric imposes tremendous pressure on schools to overlook promising students, especially those who cannot afford expensive test preparation courses."

This sounds like cover for a desire by Yale to be free to admit students with lower test scores in service to diversity, but without taking a hit to its exclusive reputation. Yale has long been No. 1 in the U.S. News rankings.

The LSAT isn't perfect, but it is a good predictor of success in law school, particularly as grade inflation has rendered GPAs far less meaningful. The LSAT's influence is also an equalizer. For the price of a prep book, a low- or middle-income applicant can use an excellent score to compete with thousands of affluent applicants with polished resumes or connections. Yet progressives have long hoped to kill the LSAT along with high-school standardized testing.

The timing here is notable given the Supreme Court may soon strike down the use of racial preferences in college admissions. The Yale and Harvard announcements look like attempts to adapt in advance. This is a reminder to the Justices that college administrators will find a way to skirt any three-pronged diversity test they might devise, or some other putative judicial compromise.

Students browsing law schools can still rely on required disclosures to the American Bar Association or other rankings such as Above the Law's list, which focuses on employment and debt. The U.S. News rankings may hold too much sway over a law school's internal practices and reputation. But what comes next may be worse for Americans who still believe in merit and equality of opportunity.

LETTERS TO THE EDITOR

Republicans Can Be Gluttons for Punishment

Regarding your editorial "Donald Trump's Presidential Rerun" (Nov. 15): How many times do you need to get kicked by a mule before you avoid the beast?

Donald Trump cost Republicans a majority in the Senate not once but twice, most recently in the midterms. He meddled in state elections by condemning dozens of qualified candidates who refused to support his lies. As a result, weaker candidates prevailed in the primaries and then lost to Democrats in the general election, some by wide margins. Mr. Trump is a proven turnoff for swing and suburban voters. He will certainly be defeated if he is the Republican nominee in 2024.

Some Republican lawmakers still can't find it in themselves to publicly break from the former president. Insanity can be defined as doing the same thing over and over and expecting different results. It's time to stay away from that kicking mule.

RONALD F. EUSTICE
Tucson, Ariz.

I am tired of your dumping on Mr. Trump. You place inordinate weight on what you call his character flaws, and too little weight on his considerable achievements as well as the onslaught of vicious attacks that he faced even before taking office.

Mr. Trump was attacked so ferociously by so many powerful people and institutions because he was the only one who began to challenge their globalist dreams and aspirations—their path to power and wealth, at America's expense. I believe Mr. Trump will go down in history as one of America's great presidents. He is a true patriot.

MARY FINN
Lexington, Mass.

Your editorial asserts that "Mr. Trump lost a winnable election" in 2020. Remember, however, that Mr. Trump had very low approval ratings throughout his four years in office, lower than any incumbent who went on to win.

Parenthetically, should Mr. Biden run in 2024, he will fight the same historical trend. His approval ratings are slightly better than Mr. Trump's but still very low by historical standards. Let's hope neither Mr. Trump nor Mr. Biden wins his party's nomination in 2024. Voters need better choices.

MARK EVERS
Lake Oswego, Ore.

As a deplorable who voted for Mr. Trump twice, I think it's time for Republican leaders, donors and voters to tell Mr. Trump: "You're fired."

MARK THOMAS
Tucson, Ariz.

After FTX, Crypto Must Follow the Old Rules

Your editorial "The FTX Crypto Fiasco" (Nov. 11) highlights the worrisome lack of transparency in the crypto market as well as the seemingly endless string of bankruptcies and liquidity crises that have dominated the headlines this year. The FTX fiasco is symptomatic of more than a lack of safeguards and consumer protections in crypto. The collapse has exacerbated an already deepening crisis of trust. The general perception of crypto being a wild, out-of-control, nascent industry unable to police itself will be a red warning signal in the eyes of regulators, who won't allow this framework to sit outside the rule of law for much longer.

Those in the crypto community who realize how bad this looks should be going out of their way to engage with policy makers to make the market safer and more transparent. Failure to do so will result in heavier-handed regulation down the line, which could potentially stifle many of crypto's positive attributes.

Blockchain can be a force for tremendous good in bringing efficiency and cost savings to traditional financial market infrastructure. To realize these benefits, crypto has no choice but to begin playing by the rules of this very system.

CHARLEY COOPER
Managing director, R3
New York

Mr. Cooper was chief operating officer of the Commodity Futures Trading Commission, 2005-07.

I thought I was too dumb to figure out cryptocurrency, but no! The emperor truly has no clothes.

JULIANNE SNELL
Queen Creek, Ariz.

Why Are H-1B Visas Apportioned by Lottery?

I was surprised to see that the H-1B debate ("Should the U.S. Expand the H-1B Visa Program?" Journal Report, Nov. 9) didn't address the key element of the program driving the controversy: the lottery we use to select winners. Awarding visas more selectively will improve the caliber of workers in the program, even if caps aren't raised.

In the spring of this year, employers filed 484,000 petitions for a mere 85,000 H-1Bs. The lottery has no mechanism to award those visas to the most promising candidates. A Ph.D. with a six-figure offer has effectively the same odds of entry as an entry-level worker.

This means we're bringing in less productive people than we could, and it causes massive uncertainty for employers who can't reliably hire needed talent and must buy expensive lottery tickets instead. The result has been the increased use of the program by lower-paying outsourcing companies.

Replacing the lottery with a points system or salary-based ranking should unite H-1B skeptics and advocates. If one thinks the H-1B is a source of cheap labor to undercut natives, awarding visas to the most productive applicants should end abuse overnight. If one thinks a few sensationalist stories are unfairly giving a good program a bad name, then ending the lottery will improve the visa's reputation and value.

JEREMY NEUFELD
Institute for Progress
Washington

The Thing to Know About Slopes: They Can Be Slippery

Replying to Barton Swaim's "For the Left, 'Election Denial' Is Like Hindsight—Always 2020" (op-ed, Nov. 11), Bob Kagan writes that Republican efforts to overturn the 2020 election are like a "hurricane" compared with the "drizzle" from prior election denials by Democrats (Letters, Nov. 16).

While Mr. Kagan is undoubtedly correct in noting the increased severity of the issue, he and others might be less surprised by the slippery slope of election denial if they recognized the nature of slopes. Or if they would heed the Roman historian Velleius Paterculus: "Precedents do not stop where they begin, but, however narrow the path upon which they enter, they create for themselves a highway whereon they may wander with the utmost latitude. . . . Nor does anyone think a course is base for himself which has proven profitable to others."

JON BANKS
Pacific Palisades, Calif.

Pence Did His Job as VP

The worst thing that can be said about Mike Pence is apparently that he is "too honest" ("My Last Days With Donald Trump," op-ed, Nov. 12). That is something I wouldn't mind being said about me. It seems as though the former vice president handled an extremely difficult situation regarding certification of the Electoral College votes as a devoted public servant. Thank goodness he was in that position.

DAN LANE
Mobile, Ala.

Democracy Talk Resonated

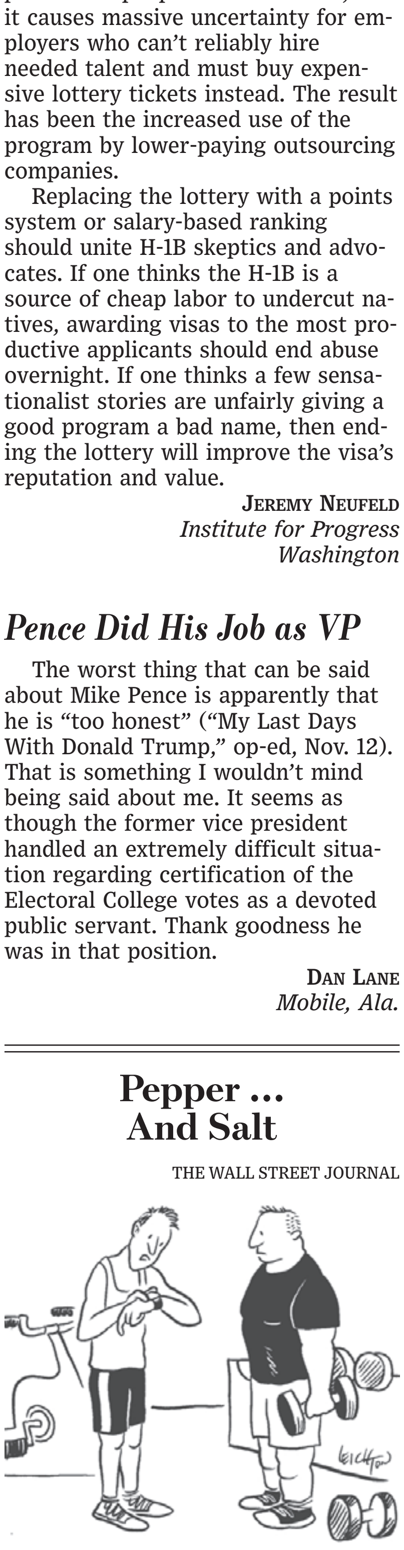
Regarding your editorial "The GOP's Lost Independents" (Nov. 14): President Biden was criticized in conservative circles for speaking out against MAGA extremists in September and again in early November. But it was something he felt compelled to do. I believe that his courageous message resonated with many voters. Many of us are very grateful for the midterm election results.

MARK BRADY
Dix Hills, N.Y.

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL



"Either my timer's about to go off, or my heart's got eleven seconds remaining."

OPINION

Trump or Biden? How About Neither?

By Mark Penn
And Andrew Stein

Joe Biden and Donald Trump: Please do the country a service and don't run for president in 2024. America is in gridlock over the both of you, and it's time to let the country progress and find a unifying force that can lead it into the next decade.

According to a Nov. 10-14 Morning Consult poll, 65% of Americans don't want Mr. Biden to run again, and 65% say the same of Mr. Trump. Both of you have served this country, yet both of you have flaws and problems that stand in the way of a successful second term.

Walking away from the presidency is like giving up the car keys because you're too old to drive safely.

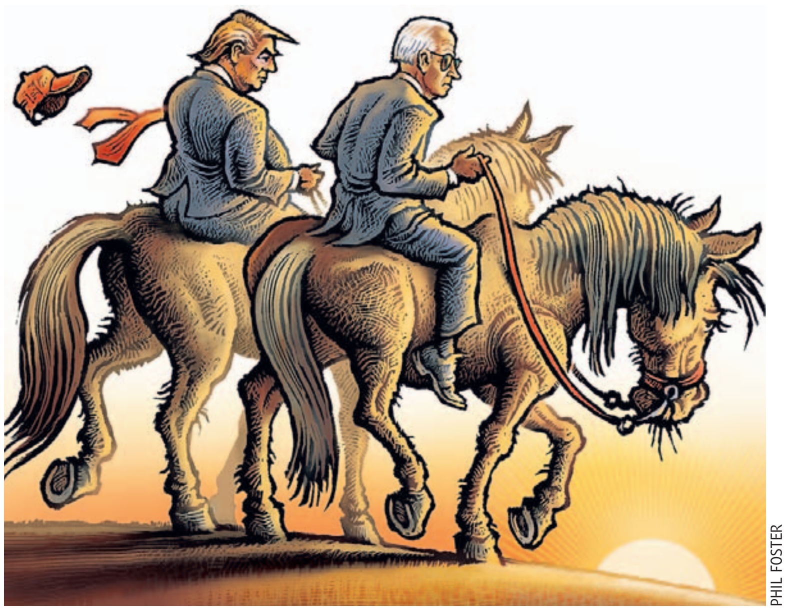
Mr. Trump, you did some great things as president. You presided over the strongest economy in decades, lifted millions out of poverty, brokered the Abraham Accords and saved millions of lives by making a deal with the pharmaceutical companies that sped up the development of Covid vaccines.

But your failure to act the moment you heard there was violence at the Capitol on Jan. 6, 2021, was a breach of your oath and presidential responsibility. Your insistence that you won the 2020 election undermined our institutions and degraded your ability to unite and lead the country. In this year's election you damaged your party by encouraging it to nominate many candidates who couldn't win in key swing states while you held onto money you raised rather than spend it on helping Republican candidates.

You were unfairly investigated by federal and state prosecutors who identified their targets before they identified a crime. The fake dossier, the surveillance of Carter Page and the Mueller investigation were wrong. But Bill Clinton faced similar problems with nonsensical investigations of a Whitewater land deal and was impeached over a personal relationship—yet he nevertheless stayed within constitutional boundaries as he beat back the attempts to oust him.

The way to preserve your legacy is to let the torch pass to those who can win and bring the country closer together. The Republican Party has a new generation of leaders ready to step forward and continue advancing your best ideas while leaving behind the baggage you have accumulated. You can run, but given what happened in the midterms, you will likely face a humiliating defeat, either in the primaries or in November 2024. Many of your strongest supporters are moving on.

Mr. Biden, you have served this country for half a century, but now is the time to pull back and let others come onto the stage. You are about to turn 80 and would be 86 by



PHIL FOSTER

the end of a second term. Already you are shaking hands with people who aren't there; toasting "President Harris," calling out to dead congresswomen and confusing Cambodia with Colombia. We all have to recognize our limits, and you are at the practical limit of someone who may be called on to make split-second decisions involving the armed forces and even nuclear weapons.

You came to the aid of those who were in need during the pandemic; you got a massive infrastructure bill passed and finally achieved more competition in drug pricing. You made a down payment on climate change. Whether we agree with your policies or not, you have been a consequential president.

You also have been allowed since the 2020 campaign to avoid answering tough questions related to your son Hunter, your brother Jim and the family enterprise built to monetize your influence. You got away with calling Hunter's laptop a fabrication when it wasn't and your story that you knew nothing about your son's business dealings when he was right there with you on Air Force Two will never hold up to serious questioning.

If you pledge not to run, the Republicans should drop the investigation into your son and move on. The country needs help to heal rather than more investigations.

Only 40% of Democratic voters support you for re-election, a record low for a sitting president. Don't become another Jimmy Carter. You might be able to beat Mr. Trump again, but if he doesn't get through the primaries, you will be up against someone from the next generation of Republicans, such as Ron DeSantis or Glenn Youngkin, and the race won't be close. There is no clear successor in the Democratic Party. By choking off a primary process, you will set the Democrats back a decade in looking for a new leader when they have dozens of governors, senators and other officials who could run.

America wants new choices. In a recent Harvard CAPS/Harris poll, we asked respondents if they would consider voting for a moderate independent if the party nominees were Messrs. Biden and Trump. Sixty percent said yes. Walking away from the presidency is like giving up the car keys because you're too old to drive safely. It's difficult, but it's the right thing to do for each of you—for your legacy, your party and the country, which must be allowed to move on from paralyzing gridlock and the division of the last decade.

Mr. Penn was a pollster and adviser to Bill and Hillary Clinton, 1995-2008. He is chairman of the Harris Poll and CEO of Stagwell Inc. Mr. Stein, a Democrat, served as New York City Council president, 1986-94.

Orbán and the Collapse of the Trump Intellectuals



POLITICAL ECONOMICS
By Joseph C. Sternberg

The Donald Trump political project suffered such a whopping blow in this month's midterms that perhaps you haven't noticed the collapse of a big part of its accompanying intellectual project. Which is why recent events in Hungary, of all places, bear watching.

Remember Hungary? For a brief moment back in April, a certain kind of American conservative was gaga for the small central European country. Prime Minister Viktor Orbán had just won a stomping re-election victory and secured passage of a ballot initiative akin to Florida's ban on age-inappropriate sex education in elementary schools. He had done so, America's "national conservatives" raved, by rallying sensible and fed-up Hungarians against an intellectually dishonest, culturally outlandish left-wing elite in the European Union.

You might ask why American conservatives would care. The details of Mr. Orbán's running palaver with Brussels are abstruse. In the broadest terms, Brussels insists Budapest adopt various legal and anticorruption reforms before disbursing billions of euros from various EU funds to the Hungarian government. Mr. Orbán resists, either as a principled defense of sovereignty or to avoid oversight of how his government is spending Dutch, German, Swedish and other taxpayer money.

From this unpromising straw, the American natcons tried to spin the political gold of an all-out culture war. Mr. Orbán encouraged them, with an assist (witting or otherwise) from the EU elites he claims to despise. Mr. Orbán's strategic forays into social legislation, especially targeting sexual ethics, sparked feuds with leading European liberals, allowing Mr. Orbán to present himself as a victim of the elites' cultural preening.

He picked a fight with billionaire philanthropist George Soros. Natcons cheered since Mr. Soros funds a lot of objectionable progressive causes in the U.S., not admitting that in Europe his activism tends toward benign civil-society promotion. Mr. Orbán fed natcons' isolationist appetites by cozying up to Vladimir Putin, helping some conservatives pretend Mr. Putin is mainly a defender of Christian values in Europe while the Hungarian leader obstructed a united European response to Russia's invasion of Ukraine.

The Hungarian leader is giving in to the European Union and disappointing his American acolytes.

Don't underestimate the extent to which this is all bound up in Trumpism in America. Mr. Orbán probably isn't a deeper thinker than Mr. Trump, but he is possibly more cynical and certainly more effective. His successes, at winning elections and stoking a European culture war of sorts, allowed putative intellectuals among Mr. Trump's American supporters and others in the natcon sphere to claim the Trump phenomenon was part of a broader and well-thought-out fight against the left in defense of Western civilization, or something. And that there existed a broad electoral constituency for this.

Too bad for them, then, that Mr. Orbán is taking Europe's money after all. While Americans were fixated on the drama of the impending midterms and then their fallout, the news from Europe this autumn is that Mr. Orbán is negotiating the terms of his surrender with Brussels. Budapest appears to be prepared to implement a raft of rule-of-law changes to its domestic legal system in return for at least €7.5 billion in European taxpayer money—as was more or less foretold in this space in April.

The main explanation for Mr. Orbán's turn is his apparent suspicion that there is a limit to Hungarians' support for his culture warring with Brussels. The limit being that Hungarians might not believe strongly enough in Mr. Orbán's breed of conservatism to forgo all that cash. You could deride this as greed or crass materialism, but only at your peril. Voters everywhere routinely make decisions not in their economic best interests in service of competing principles. It is telling that Mr. Orbán thinks his voters wouldn't be prepared to make such a choice here.

There has always been a whiff of the fake about Mr. Orbán's war on Brussels. That he never proposed the obvious solution to this impasse—Hungary's exit from the European Union—exposed the limit of his gamesmanship. More fool the American conservatives who didn't notice this sooner.

None of this is meant as a counsel of despair for Western civilization. While natcons have been organizing conferences in or about Hungary, ordinary American voters have racked up some big wins. The most important of those is the continuing parental drive to wrest back control of America's schools from a cabal of teachers unions, radical gender theorists and progressive race-baiters.

This has happened the old-fashioned democratic way, via education, explanation and grass-roots persuasion. And it has happened with nary a Trumpish or Orbánist strongman in sight. This is bad news for the class of wannabe court scribes who hoped to carve out careers whispering in such a strongman's ear, but it is good news for America.

Meet the Post-Covid China, Same as the Pre-Covid China

By Anastasia Lin

Investors are anxious for China to get back to normal. Hong Kong's Hang Seng index rose 7.7% on Nov. 11 after the Communist Party's Standing Committee of the Political Bureau "called for actions to rectify superfluous policy steps and a one-size-fits-all approach," as the state news agency Xinhua put it while asserting in the same breath that "necessary epidemic control measures must not be relaxed."

Even if China eventually crawls out of the zero-Covid morass, a return to business as usual would be dangerous for the rest of the world. Beijing still owes us answers about the origins of Covid-19.

Western media largely dismissed the idea that the novel coronavirus came from a lab leak as a wild conspiracy theory, even a racist one. Some critics are now giving it a second look—including ProPublica and Vanity Fair, which last month published a joint report on the "complex and grave situation" at the Wuhan Institute of Virology in the months before the pandemic.

Lab leaks happen in democratic countries too. The last known smallpox death occurred in the U.K. in 1978, when photographer Janet Parker, whose office was one floor above a lab at Birmingham Medical School, contracted the disease and died. The British government moved swiftly to contain the outbreak, quarantining and vaccinating hundreds who might have been exposed. The government then conducted a thorough investigation, which confirmed the leak. The casualty count was one.

In communist countries, human errors are more frequent and likelier to have catastrophic results. In 1979 at least 66 people died after anthrax bacteria were released from a military lab in Yekaterinburg, Russia. In 2004 the Chinese Institute of Virology in Beijing was temporarily closed for an investigation after some lab employees contracted SARS. In 2020 more than 6,600 people in Lanzhou, China, tested positive for brucellosis, a bacterial disease, after a leak from a vaccine factory the previous year.

The danger is heightened by the nature of a communist regime. Laws are applied selectively, courtroom verdicts are dictated by party fiat, and China's totalitarian social-credit system metes out extralegal punishment. In the absence of due process, doing the right thing is imprudent. People who make mistakes fear that if they report them, they'll be scapegoated and persecuted, endangering themselves and their families. Even those who've done nothing wrong can face that fate. In the early days of the pandemic, Li Wenliang, an ophthalmologist who warned colleagues about early coronavirus infections, found himself denounced as a "rumor monger" by Wuhan police. Li died of Covid on Feb. 7, 2020, at 33.

And when there's an accident, scientists don't decide what to do about it. The party decides. Local officials, primarily concerned with their advancement and survival in a brutal and punitive political system, are unlikely to report dangerous problems that reach their desks. Their instinct is to cover up what happened so their central party overlords don't hold them to account for a disruption or failure.

Every level of government is invested in keeping a lid on any incident, hoping it disappears or can be covered up. And even if local officials want to warn the public, they don't have the final say. On Jan. 18, 2020, with the epidemic clearly under way, Wuhan's city government kept it a strict secret and encouraged the residents of the Baibuting community to participate in the "Ten Thousand Family Banquet," a Chinese New Year celebration, which 40,000 families joined. The real number of infections and deaths in the area has never been released.

There's no such thing as business as usual when you're dealing with a communist regime.

Zhou Xianwang, who was mayor of Wuhan at the pandemic's outset, said later that month that he didn't have the authority to disclose the outbreak to the public without authorization from the central government. By the time Beijing finally decided to do something about the disease, it was too late. Communist obfuscation had made it possible for Covid-19 to begin its journey around the world.

Such deadly coverups occur after all sorts of disasters. China's high-speed rail system is a source of national pride. In July 2011 two trains collided in Wenzhou. Four of the six derailed cars plunged into a viaduct. Within hours, in an apparent effort to conceal evidence, authorities tried to dismantle and bury the wreckage. The next day, excavators clearing debris found a 2-year-old girl alive. Officials blamed the accident on a lightning strike, but leaked propaganda directives ordered journalists not to investigate the crash. Railways Ministry spokesman Wang Yongping told a news conference that burying the wreckage was necessary for rescue vehicles to reach the scene. "This is their explanation, whether you believe it or not," he said. "I believe it anyway."

Living in a society without the rule of law, with no transparency, with a paranoid political class that is willing to sacrifice human life to preserve its rule, the Chinese people are left to fend for themselves in calamities the government makes worse. My family lives three hours from Wuhan. When news of the epidemic appeared on social media in January 2020, I called to warn them about it, since information in China is strictly censored. There was nothing they could do to protect themselves other than stay indoors, and then they had to comply with the draconian restrictions that followed and that persist to this day.

When human error is covered up rather than acknowledged and addressed, and where totalitarian fear prevails, crisis is never far behind. Sometimes, as with Covid, international borders can't contain the damage. When zero-Covid finally ends and travel and business resume, will the world remember the pandemic's lesson about the Chinese Communist Party?

Ms. Lin, an actress, is the Macdonald Laurier Institute's ambassador for China policy and a senior fellow at the Raoul Wallenberg Centre for Human Rights. She is the wife of James Taranto, the Journal's editorial features editor.

Notable & Quotable: New Right

David Harsanyi writing for the Federalist, Nov. 16:

The "New Right" loves to mock "zombie Reaganism." Well, the '80s fusionist coalition, which stressed upward meritocratic mobility, free markets, federalism, patriotism, and autonomy from the soul-crushing federal bureaucracy, was by all historical measures more successful than the Buchananism that followed or Rockefellerism that preceded. Zombie Reaganism was a dramatic success not only in 1980 but also in 1994 and again in 2010 and 2014. . . . Republicans have now blown three elections catering to largely incoherent NatCon populism.

There is no one reason or person culpable for the right's failures in 2022, but there are certain types of candidates who have been finding success. Ron DeSantis, Brian Kemp, and Glenn Youngkin can call out crony capitalism without sounding like Ralph Nader's comms director. All of them have been highly critical of lawlessness of illegal immigration, but none of them come off like chauvinists. All of them supported heartbeat bills and election integrity laws, and above all, they are competent administrators of government.

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WORLD NEWS

Rich Nations Pressed on Emissions

Developing countries want them to speed up their efforts to cut greenhouse gases

SHARM EL SHEIKH, Egypt—Developing countries are pushing wealthy ones to accelerate plans to cut greenhouse-gas emissions over the next decade, a new salvo in negotiations at the COP27 climate summit over which nations should shoulder more of the burden to limit global warming.

By Matthew Dalton, Summer Said and Chao Deng

A draft text circulated on Thursday by Egypt, which is leading the talks, voices "deep regret that developed countries who have the most capabilities financially and technologically to lead in reducing their emissions continue to fall short in doing so."

The demand is a sign of the gulf separating developed and developing nations as the summit heads into its final days. Negotiators are far apart on several fronts, including how to keep the climate targets of the Paris accord within reach and how to provide funds for poorer countries that have suffered sudden or potentially irreparable damage that scientists link to the effects of climate change.

The text seeking faster emissions cuts from rich countries was drafted by the Like-Minded Developing Countries group, a coalition that includes big developing economies such as China, India and Pakistan, said Diego Pacheco, a Bolivian negotiator who chairs the group.

The text calls for developed countries to cut their emissions quickly enough that they would be net negative emitters of greenhouse gases by 2030. That means their emissions would be low enough that they could be more than offset by their forests and other natural means of absorbing carbon dioxide from the atmosphere.

Cuts of that speed would amount to a dramatic acceleration by the U.S., Europe and other wealthy nations. Most rich countries have pledged to become net-zero emitters by 2050.

Developed countries immediately dismissed the proposal.

"It's always good for developed nations to accelerate," said Frans Timmermans, the European Union climate envoy. "But let's stay real. 2030? Come on."

The dispute reflects longstanding tensions about how emissions cuts should be shared between developed and developing countries.

The developed world is responsible for most of the greenhouse-gas emissions that scientists say have caused global warming since the dawn of the industrial era.

Developing countries say their rich counterparts have released more than their fair share of emissions into the atmosphere.

China, however, is now the world's largest producer of greenhouse gases. Its emissions are expected to rise in the coming years as are India's, the third largest emitter. Emissions in the U.S. and Europe have been trending down for more than a decade.

Developed nations say big economies in the developing world should begin cutting their emissions sooner. Otherwise, they say, the world stands little chance of hitting the goals of the Paris accord: Limiting global warming to well under 2 degrees Celsius and preferably 1.5 degrees.

Leaders from the Group of 20 economies this week reaffirmed their commitment to that climate target, reassuring negotiators from the U.S. and Europe. "We resolve to pursue efforts to limit the temperature increase to 1.5°C," the leaders said after their meeting, calling for "meaningful and effective actions" from all countries to hit the target.

China and India initially pushed to have the reference to the 1.5-degree limit excluded from the G-20's final statement, according to officials from two Gulf countries. China and India contended the energy crisis made the climate target unrealistic, the officials said.

On Saturday, U.S. Climate Envoy John Kerry said some countries were hesitant to mention the 1.5-degree target in the negotiating text, without identifying them. "There are very few countries that have raised the issue of not mentioning this word or that word," he said.

A China delegate said the country helped come up with the language on the 1.5-degree limit in the G-20 statement and wasn't pushing for leniency on preventing global warming at the climate conference.

The India delegation at COP27 didn't respond to a request for comment.



NARIMAN EL-MOFTY/ASSOCIATED PRESS

The U.S. climate envoy, John Kerry, with his Chinese counterpart, Xie Zhenhua, right, on Thursday.

U.S.-China Dialogue Eases Climate Talks

By Chao Deng And Sha Hua

SHARM EL SHEIKH, Egypt—The revival of formal dialogue between the U.S. and China at United Nations climate talks in Egypt has thrown a diplomatic lifeline to negotiations that delegates say are rife with division.

Cooperation between the U.S. and China is critical if the world is to avoid the most catastrophic effects of climate change, climate scientists say. Without the world's two largest emitters of carbon dioxide working together, they say, it will be impossible to meet the target of limiting global warming to below 2 degrees Celsius and preferably 1.5 degrees Celsius.

Tensions between the two countries heading into the talks, known as COP27, fueled a sense of disarray at the summit, delegates said. Developing countries have clashed with wealthy ones over how much the West should pay for damage to developing economies that scientists have linked to climate change. Developing countries are also pushing wealthy ones to sharply accelerate their push to slash emissions. The war in Ukraine also looms over the talks, with many capitals focused on the security of their energy supplies.

The superpowers' top climate envoys, John Kerry and Xie Zhenhua, both told The Wall Street Journal that formal talks between the sides have resumed at the 27th U.N. climate conference taking place in the Egyptian resort of Sharm El Sheikh.

Beijing had cut off communication with Washington on a range of issues, including climate change, in response to a visit this year by House Speaker Nancy Pelosi to Taiwan, a democratically self-governed island China claims as part of its territory. With tensions between the U.S. and China still smoldering over Taiwan, trade and other points of contention, the fate of climate discussion beyond COP27 remains unclear.

Mr. Kerry rekindled in-person contact with his Chinese counterpart and longtime friend Mr. Xie before Chinese leader Xi Jinping and President Biden met for the first time as heads of state at a Group of 20 summit in Bali, Indonesia, on Monday, marking a thaw in U.S.-China relations.

> A Chinese delegate said the two nations have aimed to push for progress together.

Mr. Biden told Mr. Xi that both sides needed to work together to address issues such as climate change, public health and global food security, according to the White House readout of the meeting. The Chinese official readout said both sides had agreed to work together to promote a successful COP27.

One Chinese delegate in Sharm El Sheikh said the U.S. and China were focused on pushing for progress together at the current COP, including how wealthier countries would pay developing nations for some of the losses they have suffered because of climate change.

China, which regards itself as a developing country, has said it supports the establishment of a new dedicated fund. The U.S. has been reluctant to throw its weight behind the idea of a fund, although Mr. Kerry says his country supports discussion on a "reasonable financing arrangement."

The personal friendship between Messrs. Kerry and Xie has been a driving force in keeping climate negotiations between the U.S. and China going even as tensions have flared between the two countries in recent years.

"John Kerry and Xie Zhenhua have always been more enthusiastic about climate collaboration than the non-climate people in their own respective administration," said Deborah Seligsohn, an American political science professor and former State Department official.

U.S. and Chinese climate negotiators helped seal the Paris climate accord in 2015. Climate cooperation came to a halt during the Trump presidency but was revived after Mr. Biden came to power.

On the sidelines of last year's U.N. climate summit in Glasgow, the U.S. and China surprised the world with a joint declaration on climate collaboration, putting a floor on floundering international negotiations. The two sides also established a bilateral working group to advance climate cooperation.

The chilly U.S.-China relationship loomed over the start of this year's summit, feeding fears among some delegates that the gathering would accomplish little. Still, Messrs. Kerry and Xie said they continued to exchange private emails and letters.

On Wednesday, Chinese envoy Mr. Xie played up the restart of formal negotiations, saying that compared with informal talks of recent months, "the difference is huge."

U.N. Hits At Iran for Shunning Nuclear Inquiry

By Laurence Norman

Hopes for a revived nuclear-containment deal with Iran dimmed further on Thursday, as the board of the United Nations' atomic-energy agency formally rebuked the Islamic Republic, ordering it to cooperate with the agency's investigation into the country's nuclear activities.

The standoff over the investigation comes as Western tensions with Iran have heightened over the government's brutal crackdown on protesters at home and its military assistance to Russia in Ukraine. Though President Biden began his first term with the Iran deal as a key foreign-policy goal, doubts are growing over whether the administration could now make an agreement to revive the 2015 deal even if Tehran pulled back its most recent demands over the accord.

The nuclear talks have been effectively frozen since September, when protests calling for the downfall of the Iranian government began.

U.S. officials have said their focus isn't currently on reviving the deal as the protests and Iran's growing role in Russia's war in Ukraine add political complications to any agreement. A deal would lift sanctions on Iran and infuse the government with tens of billions of dollars. U.S. officials have said, at a minimum, it would be a very difficult choice for Mr. Biden.

Still, European and U.S. diplomats say they haven't closed the door on attempts to revive the 2015 deal.

On Thursday, the International Atomic Energy Agency's board formally rebuked Iran, demanding that it start cooperating with the agency's investigation into undeclared nuclear material found by the IAEA in Iran in recent years.

Mohsen Naziri Asl, the Iranian ambassador to the IAEA, called approval of the resolution a "political, non-constructive and inappropriate move."

Pyongyang Launches ICBM

By Dasl Yoon

SEOUL—North Korea fired an intercontinental ballistic missile off its east coast on Friday, Seoul's military said, a day after threatening to take military counteraction against bolstered defense ties between the U.S., South Korea and Japan.

The nuclear-armed country has launched a record number of missiles this year, broke its self-imposed moratorium on long-range testing and resumed testing ICBMs for the first time since 2017.

The ICBM was launched around 10:15 a.m. local time from the outskirts of Pyongyang, Seoul's military said. It hit an estimated altitude of 3,790 miles, traveling about 621 miles. The missile landed around 124 miles west of Japan's Hokkaido island after a 69-minute flight, Japanese Defense Minister Yasukazu Hamada said.

He said the missile had the range to reach the U.S. mainland if on a regular trajectory. The missile appeared to have landed inside Japan's exclusive economic zone, which extends about 200 nautical miles from the coast.

South Korea's presidential office convened an emergency security meeting on Friday to discuss the launch. Seoul's military condemned the launch as a "grave provocation threatening peace and stability of the international society."

North Korea had halted weapons launches for about a week before firing a short-range ballistic missile on Thursday. A few hours before the launch, North Korean Foreign Minister Choe Son Hui said U.S. strengthening of extended deterrence to allies in the region is "gambling for which it will certainly regret."

WORLD WATCH

ITALY

Bishops Release Sex-Abuse Report

Italy's Catholic bishops released their first national study of sex abuse in the church on Thursday, a limited and belated move in the reckoning over abuse by comparison with church efforts in other countries including the U.S., Germany and France.

The Italian report, based on allegations received by church counseling centers and other agencies, cited 89 victims of abuse by 68 church personnel reported in the years 2020 and 2021.

Bishops have been comparatively slow to address sex abuse in Italy, the pope's backyard.

Critics of the Italian church's handling of sex abuse said the report, covering abuse reported in a two-year period only, was a modest first effort at accounting for past abuse, doing justice to victims and protecting children.

"This is a small, small, small, small report that shows how much the Italian church is unjustifiably behind," said Franca Giansoldati, co-author of "Agnus Dei," a recent book on clerical sex abuse in Italy.

In response to a request for comment, the Italian Bishops Conference said the report wasn't based on an investigation of abuse but was meant as an account of its child-protection network.

Church officials said on Thursday that a more in-depth report would follow.

—Francis X. Rocca



SIMON MAINA/AGENCE FRANCE-PRESSE/GETTY IMAGES

FATAL COLLAPSE: A multistory building under construction fell on a neighboring home in the outskirts of Kenya's capital, Nairobi, killing two people on Thursday, authorities said, Three other people were rescued from the debris.

RUSSIA

WNBA Star Begins Serving Prison Term

U.S. basketball star Brittney Griner has begun serving her nine-year drug sentence at a Russian penal colony notorious for its tough and unsanitary conditions, in a development likely to intensify calls for her release.

Ms. Griner's legal team said on Thursday that the two-time Olympian was at the IK-2 female penal colony in Mordovia, about 300 miles southeast of Moscow, where they visited her this week.

News of the location ended the immediate mystery surrounding her whereabouts, and dashed hopes that Ms. Griner was being moved with an eye to imminently being freed through negotiations between Russia and the U.S. that have been going on for months.

The U.S. State Department on Wednesday said the Russian Federation hadn't formally notified it of the move, though by then it was aware of where she was.

Ms. Griner was arrested at Moscow's Sheremetyevo Airport a week before the February invasion of Ukraine. She was playing for her Russian professional team. In July, she pleaded guilty to possessing less than a gram of hashish oil, and apologized for what she said was an honest mistake.

"Brittney is doing as well as could be expected and trying to stay strong," her lawyers said.

—Ann M. Simmons

TECHNOLOGY: TWITTER WORKERS LEAVE IN DROVES AFTER MUSK ULTIMATUM B4

S&P 3946.56 ▼ 0.31% S&P FIN ▼ 0.54% S&P IT ▲ 0.21% DJ TRANS ▼ 1.03% WSJ $ IDX ▲ 0.43% 2-YR. TREAS. yield 4.452% NIKKEI (Midday) 27978.06 ▲ 0.17% See more at WSJ.com/Markets

Macy's, Kohl's Results Fall

Retailers say holiday season is uncertain amid inflation; steep promotions hit profits

By Suzanne Kapner

Macy's Inc. and **Kohl's** Corp. said sales fell in the most recent quarter as shoppers delayed their holiday purchases. That compares with last year, when scarcity prompted people to buy earlier or risk having items on their list sold out.

This year, as supply-chain bottlenecks have eased, retailers are flush with everything from toys to kitchen gadgets. Even though chains started offering big discounts in October, those deals weren't enough to tempt shoppers. Macy's and Kohl's said sales slowed in October compared with September and August.

While sales picked up slightly in November as colder weather spurred demand for coats, boots and other winter gear, the companies said the outlook for the important year-end quarter remained uncertain.

Macy's Chief Executive Jeff Gennette said consumers are still in good financial shape and all signs point to them spending during the holiday season. But he added it was unclear whether the later start to holiday shopping this year could presage the beginning of a broader slowdown.

"I'm not ready to call it," Mr. Gennette said. "We just don't know yet."

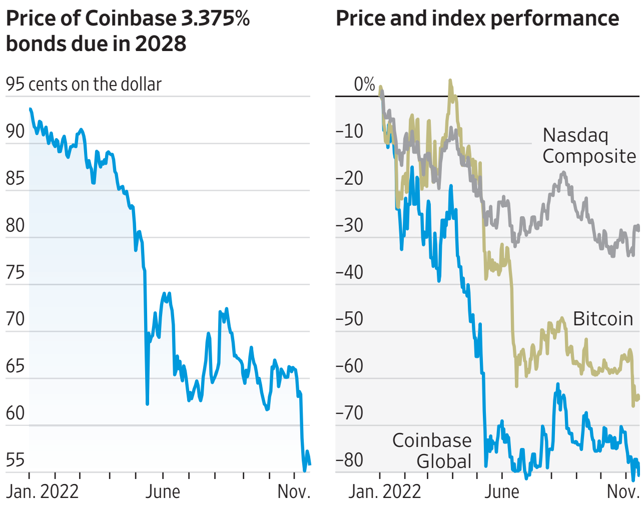
Macy's reaffirmed its sales guidance for the year and increased its earnings outlook on stronger credit-card revenue.

Kohl's Chairman Peter Boneparth told analysts that getting a good read on the fourth quarter has been as difficult as any period he can remember. Kohl's withdrew its guidance for the fourth quarter and full year as it searches for a new chief executive, after Michelle Gass said this month she was leaving to join Levi Strauss & Co. amid activist pressure to find new leadership.

Macy's shares gained 15% on Thursday while Kohl's gained about 5%. Through Thursday's close, Macy's stock is down 13% so far this year and Kohl's is down 36%.

The sales declines at Macy's and Kohl's followed mixed results earlier in the week from

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Sources: MarketAxess (bond); FactSet (stock, index); CoinDesk (crypto currency)

Wall Street Turns Sour On Coinbase Exchange

By Sam Goldfarb

A year ago, cryptocurrencies were roaring and **Coinbase Global** Inc., considered the Charles Schwab of crypto exchanges, was fresh off an IPO that valued the firm at $85 billion. Today, one market-based measure suggests that investors have doubts about whether the company can survive.

As a publicly traded entity, the U.S. firm, which originated in San Francisco but says it has no headquarters, seems to have steered clear of the complex financial maneuvers that helped fell FTX, a competitor whose collapse has rocked an already-reeling industry. Nonetheless, Coinbase has been burning through its cash and losing the confidence of investors. Its shares are down 81% since the start of the year, its market capitalization has shrunk to $11 billion, and its bonds are trading at a little more than half face value.

The declines raise questions about the future of digital currencies and the companies attached to them.

Issued in September 2021—when bitcoin traded at nearly triple its current price—Coinbase's 3.375% unsecured bonds due in 2028 changed hands Wednesday at around 57 cents on the dollar, according to MarketAxess. One interpretation, analysts said, is that investors think it is roughly a tossup whether Coinbase pays back its debt in full or loses so much value that it sticks bondholders with steep losses in a bankruptcy.

Representatives of Coinbase declined to comment.

By wide agreement, Coinbase is a standout in the crypto world for its transparency and relatively staid business model, which is based on taking a small cut of the trades that occur on its platform. For many, it is hard to envision a crypto industry without Coinbase. But it is also becoming harder to trust that crypto's future looks like anything close to its thriving past, with interest rates higher, crypto prices hovering around multiyear lows and FTX customers wondering if they will ever get their money back.

"If this thing stays for whatever reason—these crypto tokens—then they are definitely one of the leading providers in the U.S. for that," said Dan Dolev, a senior equity analyst at Mizuho Securities USA. But, he added, "The problem is the inherent industry that they operate in."

Even at this difficult moment, Coinbase's stock price reflects some chance the company will be a highly profitable leader of the digital future, because stock investors would take part in the success.

By contrast, bond prices are largely unaffected by best-case scenarios because all that matters to debt investors is that a company can make interest and principal payments.

One argument made by Coinbase bondholders is that analysts

Please turn to page B10

Companies Boost Capital Spending Amid High Rates, Recession Threat

By Hannah Miao

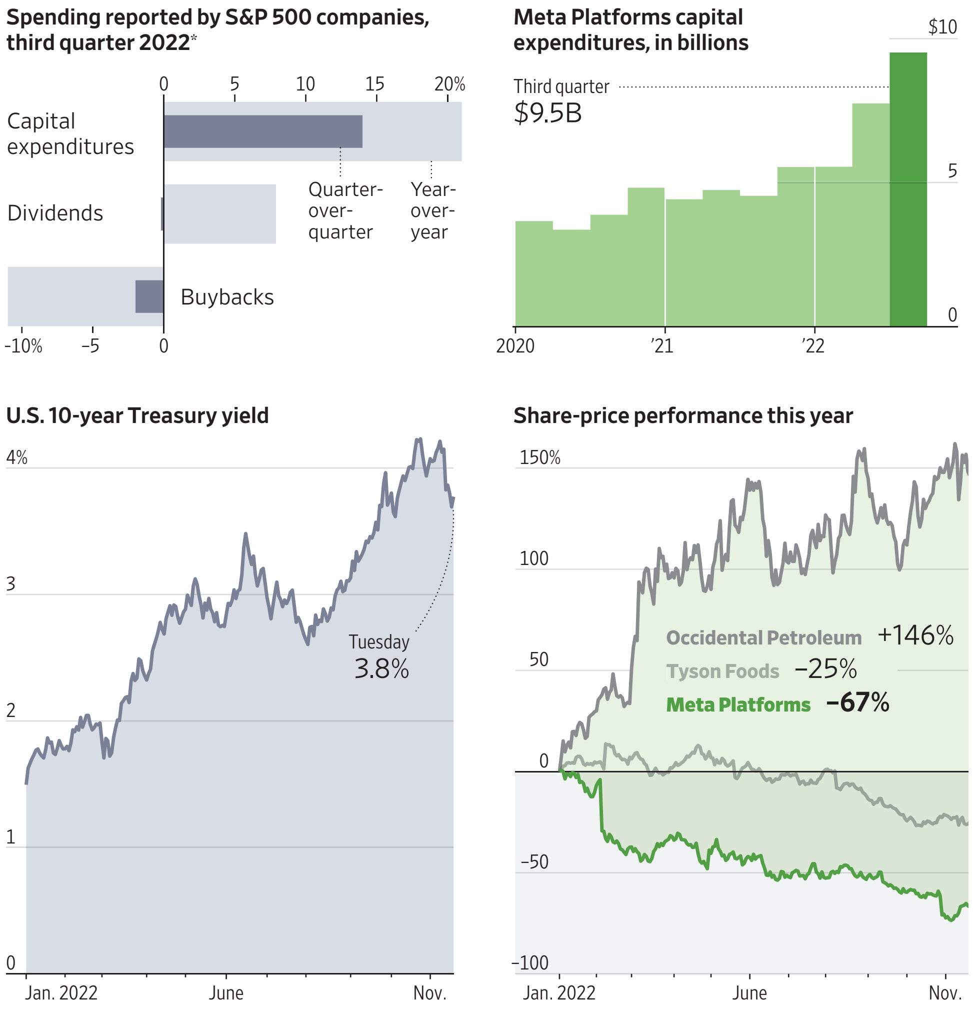
Big U.S. companies are stepping up their spending on capital projects, putting expenditures on pace to set a quarterly record even as worries about a potential recession loom.

Capital spending among companies in the S&P 500 in the third quarter is set to top $200 billion, according to S&P Dow Jones Indices, which analyzed data through Monday from roughly 90% of index components. That is on pace for a jump of about 20% from a year earlier, roughly in line with the first and second quarter's growth rates.

Spending on categories like real estate, equipment and technology is usually welcomed by investors and viewed as a sign of confidence from executives who are trying to expand operations and fuel growth. But investors are punishing some companies, like Facebook parent **Meta Platforms** Inc., that spend big sums on projects they see as not having clear benefits.

"The company's biggest bang for the buck is typically investing in its own growth prospects," said Bryan Reilly, a managing director and portfolio manager at CIBC Private

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*Issues for capital expenditures and buybacks as of Nov. 14, 2022.
Sources: S&P Dow Jones Indices (spending); the company (Meta); Tradeweb ICE Closes (Treasury); FactSet (share price)

Enel to Build Big Plant For Solar Panels in U.S.

By Phred Dvorak

Italian energy giant **Enel** SpA is readying a massive solar-manufacturing push in the U.S., including plans for a factory that will make solar cells, a key part of the supply chain that currently doesn't exist here.

Enel said it is planning a factory that can initially produce 3 gigawatts—and ultimately as much as 6 gigawatts—of solar panels. That is a scale that would make Enel's factory one of the largest such ventures in the U.S., at a cost that could approach or top a billion dollars, according to Journal estimates.

The factory will also manufacture solar cells, the building blocks for solar panels and a component not currently produced in the U.S., after the last few manufacturers went out of business or were priced out of the market by cheaper imports in recent years.

"Economies of scale and learning curves are super important in this business," said Giovanni Bertolino, U.S. head of Enel's cell- and panel-making unit, 3Sun. Enel needs big production volumes if it is to compete with the Chinese manufacturers that dominate the industry now on price and quality, he said.

Enel's plan is the latest in a rush of deals being announced after the U.S. passed legislation offering generous incentives to build up a domestic supply chain for renewables. That law, the Inflation Reduction Act, offers tax credits to companies that make every-

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Winn-Dixie Parent in Talks for Deal

By Jaewon Kang And Laura Cooper

Southeastern Grocers Inc. is exploring a sale, said people familiar with the matter, about a year after the supermarket operator canceled its plans to go public.

The Florida-based operator of Winn-Dixie and Harveys grocery stores is in talks with prospective buyers, some of the people said.

If a deal goes through, it would be another sign of consolidation in the U.S. supermarket sector.

Kroger Co. and **Albertsons** Cos. agreed last month to combine in a $20 billion deal, saying the merger would boost their technology and scale and help the companies compete better against bigger rivals. Kroger and Albertsons said they expect to divest stores to secure regulatory approval; that process is in early stages.

Southeastern Grocers, which runs about 420 stores, primarily in the Southern U.S., was expected to generate about $9.6 billion in sales in 2020, according to the company's filings with the Securities and Exchange Commission related to the planned initial public offering.

The company also operates more than 200 pharmacies and 140 liquor stores. Southeastern's primary market is Florida, where it competes against Publix Super Markets Inc., Walmart Inc. and Aldi, among others.

A Southeastern spokeswoman said that the company is always reviewing ways to enhance shareholder value and that it has an obligation to consider transactions that

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Demand Spurs Swift to Halt Ticket Sales

By Anne Steele And Alyssa Lukpat

Taylor Swift canceled her "Eras Tour" ticket sale to the general public planned for Friday after the presale for the pop star's first tour in five years saw historic demand, overwhelming ticketing systems and leaving few available seats.

Ticketmaster confirmed the general sale would be called off. The ticket seller said the cancellation was due to high demand and "insufficient remaining ticket inventory to meet that demand."

Ms. Swift's presale this week broke sales records as millions of fans rushed to snap up tickets despite glitches affecting Ticketmaster's system and backlash from politicians over the ticket seller's power.

Ms. Swift's 52-date stadium run sold over two million tickets on Tuesday—more than any other artist in a single day, according to the company. Tuesday's presale was limited to a select group of people who registered with Ticketmaster, part of an effort to ensure that actual fans, rather than scalpers, got first crack at tickets.



FRAZER HARRISON/GETTY IMAGES

Ms. Swift's 52-date stadium run sold over two million tickets Tuesday.

The site was one of the few places people could buy a ticket for Ms. Swift's tour.

Ticketmaster said it received 3.5 billion system requests on its site—four times its previous peak.

The crush of fans descending on **Live Nation Entertainment** Inc.'s Ticketmaster site overwhelmed the ticketing giant, with hopeful buyers waiting in long virtual queues, getting kicked out of the system and receiving error messages. Ticketmaster said earlier this week that it was seeing "historically unprecedented demand" and urged buyers to "please hang tight."

Ticketmaster on Thursday said that even though the presale was only available to people who were invited to participate, that didn't prevent others, including bad actors, from attempting to get in. "The staggering number of bot attacks as well as fans who didn't have invite codes drove unprecedented traffic on our site," it said.

Live Nation and Ticketmaster, two of the biggest forces in the music industry, merged in 2010 with approval from federal antitrust regulators. They sell a majority of tickets for live events, which some critics said allowed Ticketmas-

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DAVID RYDER/GETTY IMAGES

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JONATHAN ERNST/REUTERS

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Winn-Dixie Parent in Deal Talks

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do so. She said the company will remain focused on its strategy.

Like other supermarkets, Southeastern has in recent years sought to build its fresh and private-label businesses, and to expand its loyalty program.

Southeastern filed to go public in 2020, then pulled the plan last year, saying that it had decided not to pursue the offering.

The company filed for chapter 11 bankruptcy in 2018, which reduced its debt.

The pandemic brought a boost to the food-retail sector, as people bought more groceries and cooked at home more frequently.

At the same time, supermarket operators have said they are juggling higher costs of labor, continued supply-chain challenges and persistent price increases from suppliers.

Consumers are still spending on groceries, industry executives have said in recent months, but some have traded down to cheaper items and seeking more discounts.

BUSINESS & FINANCE



RICHARD B. LEVINE/ZUMA PRESS

Macy's net income more than halved, hurt by higher promotions to clear excess merchandise.

Kohl's and Macy's Sales Fall

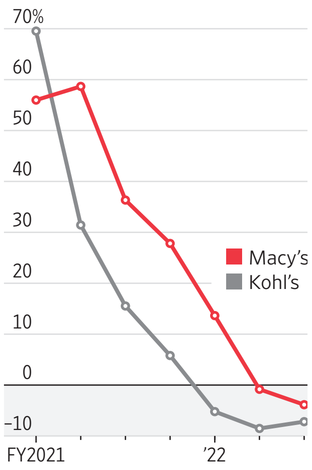
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Walmart Inc. and Target Corp. Walmart reported stronger-than-expected sales driven by demand for groceries. Target's sales slowed, and it lowered its financial goals for the fourth quarter as shoppers curtailed spending at the chain.

On Thursday, **Gap** Inc. said third-quarter sales rose 2% to $4.04 billion driven by a recovery at its Old Navy chain and strength at Banana Republic. It swung to a profit of $282 million from a $152 million loss a year earlier.

The company took a $53 million charge to end its Yeezy Gap partnership with Kanye West. Promotions to clear excess inventory hit margins. Gap said sales could be down in the mid-single digit percentage range for the fourth quarter compared with a year earlier.

Macy's sales fell 3.9% to $5.2 billion in the three months ended Oct. 29, compared with a year earlier. Sales excluding newly opened or closed locations fell 3.1%. Including licensed departments, they were down 2.7%.

Macy's and Kohl's net sales, change from a year earlier



Note: Latest quarter ended Oct. 29
Sources: S&P Capital IQ; the companies

Net income more than halved to $108 million, hurt by higher promotions to clear excess merchandise.

Inventory was up 4% compared with a year ago, leaving Macy's in a better position than some rivals who have bloated stocks.

Kohl's net sales fell 7.2% to $4.1 billion in the three months ended Oct. 29, compared with the year-earlier period. Sales excluding newly opened or closed locations were down 6.9%.

Net income dropped 60% to $97 million. Inventories were up 34%.

Kohl's has been under pressure from activist investors, who called for the removal of its CEO and chairman and pushed the company to explore strategic alternatives, including a sale and leaseback of its real estate. On Thursday, Kohl's said it won't pursue a large real-estate deal after exploring the idea with various parties.

Mr. Boneparth said the company isn't looking for a new leader to change its strategy, but rather someone adept at the basics of retailing, including brand building, who can improve its operations. He said interim CEO Tom Kingsbury agreed to remain at the helm until a permanent successor is found.

Macy's and Kohl's said the buying patterns of shoppers this year are reverting to pre-pandemic trends, when they tended to wait until after Thanksgiving to do the bulk of their buying in the hopes of scoring last-minute deals. That is especially true this year with an extra day between Thanksgiving and Christmas, Mr. Gennette said.

—Sabela Ojea contributed to this article.

BHP Raises OZ Bid to $6.3 Billion

By Rhiannon Hoyle

ADELAIDE, Australia—**BHP Group** Ltd. raised its offer for **OZ Minerals** Ltd. to value the Australian mining company at $6.34 billion, as it seeks to produce more copper and nickel needed for electric vehicles, wind turbines and solar farms.

OZ Minerals said it intends to recommend shareholders vote in favor of BHP's revised offer of 28.25 Australian dollars, the equivalent of about $18.90, a share. A completed deal would represent BHP's largest acquisition since 2011 when it bought Petrohawk Energy Corp. for more than $12 billion.

BHP, based in Melbourne, Australia, approached OZ Minerals about a potential takeover in August, but its offer was quickly rejected by directors as too low.

On Friday, OZ Minerals said it had received a new proposal from BHP to buy the company. The latest offer represents an improvement on BHP's initial proposal of A$25 a share. OZ Minerals's shares closed at A$26.30 on Tuesday, the last session before trading in the stock was halted pending news of the transaction.

BHP predicts that demand for copper, which is an excellent conductor of electricity and has wide-ranging uses including in construction and electronics, will double in the next three decades.

OZ Minerals runs two copper-and-gold mining operations in South Australia and one in Brazil.

Electric vehicles use four times as much copper as gasoline-powered cars, says BHP, while wind- and solar-energy production requires more copper, per megawatt hour, than producing electricity from fossil fuels.

Capital Spending Increases

Continued from page B1
Wealth US, who said he favors investing in companies with high free cash flow and healthy balance sheets.

In light of the uncertain economic backdrop, some investors are looking for companies that can keep spending prudently on projects that will pay rewards in the short term. They hope these companies would be well-positioned to gain market share and emerge from a potential recession in a better shape than peers.

At the same time, they are less willing to wait to see if big-ticket expenditures pay off as the Federal Reserve continues aggressively raising interest rates.

"Investors have to look beyond the cool idea," said Stephen Lee, founding principal at Logan Capital Management. "There's more inherent skepticism than when interest rates were at zero and capital was easy to get."

Mr. Lee said his firm had looked for opportunities to add to its stake in Meta Platforms but chose not to after the company reported last month a significant increase in spending on capital projects. Logan Capital now views its relatively small position in Meta as an "earlier stage investment" to account for expected volatility and risk, Mr. Lee said.

Meta spent $9.5 billion on capital projects in the third quarter, the second-largest sum among companies in the S&P 500 and more than double its spending the year prior. The tech giant projected capital expenditures of up to $39 billion in 2023.

"The more innovative the capex is likely to be, the more skepticism it's likely to be received with," said Aoifinn Devitt, chief investment officer at investment adviser Moneta.

Energy companies are increasing spending at the fastest pace of the groups in the S&P 500, according to Bank of America Corp. data. A tight global energy supply and rising oil prices have helped the sector emerge as a standout in the stock market this year. Corporate profits have swelled, prompting companies to expand capital projects to keep up with demand.

Occidental Petroleum Corp. increased its capital spending to $3 billion in the nine months ended in September, from $1.9 billion in the same period last year. The oil-and-gas producer last week also forecast increased capital spending in its current quarter.



NIC COURY/BLOOMBERG NEWS

Shares of Facebook's parent are punished for its futuristic projects.

Solar-Cell Builder Sets U.S. Plant

Continued from page B1
thing from wind turbines to electric-vehicle batteries in the U.S., as well as bonus tax credits for power-plant developers that use domestically made components.

After the law was passed in August, many companies from solar-panel maker First Solar Inc. to battery maker LG Energy Solution Ltd. have unveiled billions of dollars of manufacturing plans, and industry experts say more deals are coming.

In the solar industry, domestic manufacturing efforts are also gaining traction after equipment shortages started springing up during the pandemic, and because of mounting fears of becoming increasingly reliant on goods from China, which controls an estimated 80% of the supply chain now. During the past few years, those equipment shortages have been exacerbated by U.S. legislation and trade actions aimed at preventing alleged human-rights abuses and tariff evasion by Chinese companies.

Another factor in driving more local manufacturing is soaring demand for solar power in the U.S. and worldwide, as governments push to increase the amount of power generated by sources that don't emit the large amounts of greenhouse gas that fossil fuels do.

For the past few years, the U.S. has been adding around 20 gigawatts of solar capacity a year—enough to power around 3.6 million homes—and some forecasters say that number could double in the next decade.

Enel makes both solar cells and panels at a factory in Italy now, and is expanding its capacity 15-fold, to 3 gigawatts.

"We thought there was an incredible need to re-shore [solar manufacturing] both in Europe, but also in the U.S.," said Enrico Viale, head of Enel operations in North America.

Enel, based in Rome, is one of the world's biggest utilities and renewable-power developers, with a global portfolio of wind, solar, geothermal and hydropower that totals 55 gigawatts. More than 8 gigawatts of that is in the U.S. and Canada, and the company said last year it hopes to increase that amount by 75% by 2024.

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THE WALL STREET JOURNAL.

Starbucks Workers Walk Out in U.S.

By Heather Haddon

Pro-union **Starbucks** Corp. workers said they walked out of U.S. stores Thursday, aiming to push the company to bargain for higher pay and improved staffing levels.

The Starbucks Workers United union said baristas left their posts at 114 stores in conjunction with the company's "Red Cup Day," an annual promotion where Starbucks gives away reusable red cups to mark the holiday season. Baristas handed customers red Starbucks Workers United union cups outside cafes.

Starbucks Workers United, which recently began bargaining with the company over wages and benefits, said it was the largest coordinated national action taken by the union since it was formed last year. The union posted on social-media photos of groups holding up strike signs outside locations that included Los Angeles, Philadelphia and New York City.

"This Red Cup Day, we're organizing for a voice on the job and a true seat at the table," said Michelle Eisen, a worker from the Buffalo, N.Y., store that was the first to unionize through Starbucks Workers United last December.

A Starbucks spokesman said the company was aware of union demonstrations scheduled at a small number of its U.S. stores, and that it respected workers' right to lawfully protest.

"We remain committed to all partners and will continue to work together, side-by-side, to make Starbucks a company that works for everyone," the Starbucks spokesman said, referring to the company's term for employees.

Baristas' drive to unionize Starbucks cafes over the past year has shaken the coffee chain, which has long touted pay and benefits it says go beyond industry standards.

Workers have advocated for better compensation and treatment, and argued unionization is the best means to improve their working lives. The Seattle company has appealed to workers to maintain a direct relationship with the chain, versus working through a labor union, and said it spent around $1 billion on increased employee wages, expanded benefits and more training in its fiscal year ended Oct 2.

Since the campaign's initial unionization votes in late 2021, the National Labor Relations Board has certified unions in 248 of Starbucks's 9,000 U.S. stores, and marked defeats for organized labor at 50 locations.

Alibaba Misses Sales Forecast

Chinese e-commerce company's 3% rise is among its weakest; buybacks planned

By Shen Lu


CFOTO/DDP/ZUMA PRESS

The company continued to be weighed down by Beijing's zero-tolerance policy on Covid-19.

Chinese e-commerce company **Alibaba Group Holding** Ltd. reported one of its weakest revenue expansions since going public, underscoring the persisting weight of Beijing's zero-Covid policy on domestic consumption and business activities.

The Hangzhou-based company said Thursday that its July-September quarter revenue rose 3% from the same period year earlier, marking a return to growth from the slim dip in the previous quarter when widespread pandemic lockdowns disrupted supply chains and logistics.

Sales were $29.1 billion, missing the average forecast by analysts polled by S&P Global Market Intelligence.

Alibaba, which in the past was among China's fastest-growing tech companies, has been dealing with economic pains Beijing's stringent Covid-19 restrictions have wrought, competition and the aftermath of a regulatory crackdown.

"The ongoing resurgence of Covid-19, geopolitical tension, inflation, and currency depreciation—the convergence of all these forces has created considerable difficulties for business operations," said Chief Executive Officer Daniel Zhang on a call with analysts.

In a bid to boost investor confidence, Alibaba said it is extending its share buyback program by $15 billion, on top of its existing $25 billion program. The program will be effective through March 2025. Alibaba said it repurchased around $18 billion of its shares under its existing program as of Nov. 16.

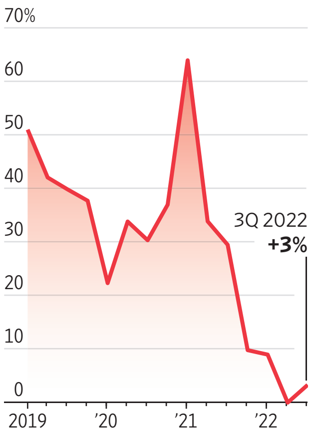
The buybacks helped boost the company's stock, which closed 7.9% higher at $84.34 on Thursday in New York.

The Chinese economy grew by a meager 3% in the first nine months. Retail sales, a proxy of domestic consumption, fell in October for the first time in five months from a year earlier, according to the National Bureau of Statistics.

China's e-commerce sales of physical goods grew 12.5% year-over-year in the third quarter, stronger than the 7.5% expansion for the second quarter, official data show.

Losses in Alibaba's commission and advertising revenue from sellers, a key performance metric for its core domestic e-commerce business, narrowed to 7% from last quarter's 10%, but still came in weaker than analysts had expected.

Alibaba's quarterly revenue, change from a year earlier



Source: S&P Capital IQ

Boeing Replaces Space Chief as Defense Unit Looks to Stem Losses

By Doug Cameron

Boeing Co. on Thursday said it was replacing the head of its space business as part of a broader restructuring aimed at reversing losses at its defense unit.

Kay Sears will take over a new space, intelligence and weapons-systems operation as part of defense chief Ted Colbert's consolidation of the military business into four units, from eight at present, with immediate effect. Jim Chilton will continue to run the space-and-launch business until February.

Boeing said the restructuring doesn't include job cuts.

The company has announced $4.4 billion in charges at its defense business this year as programs including the KC-46A refueling tanker and VC-25B Air Force One replacement suffered delays and ran over budget.

Mr. Colbert was appointed in March to oversee the Boeing Defense, Space & Security business, which accounts for about one-third of company sales. Its profit had previously helped Boeing weather the financial impact of the prolonged grounding of the 737 MAX and freeze on 787 Dreamliner deliveries.

The charges left the military business with a $3.7 billion loss through the first three quarters of 2022 as Boeing sought to set a bar covering any potential future setbacks on the big programs.

Boeing's defense unit also makes missiles, satellites and military aircraft, which have become a drag on profit and cash. Rivals such as Lockheed Martin Corp. have reported higher quarterly earnings and launched huge share-buyback programs.

Analysts estimate that even excluding the charges, the defense business had an operating margin of only 1% in the third quarter, well behind rivals and its own historical average of around 10%.

Boeing will reorganize the defense and space business into four units: vertical lift; mobility, surveillance and bombers; air dominance, which includes its F-15 jet fighters and MQ-25 drone; and space, intelligence and weapons systems.

"These are necessary steps to put [Boeing Defense & Security] on the path to stronger, profitable growth," Mr. Colbert said.

Mr. Chilton has run the space-and-launch business since April 2018, overseeing programs such as the Starliner space taxi and Space Launch System rocket, which have run over budget and suffered numerous delays. He will remain in charge of the space business until February, before becoming an adviser to Mr. Colbert.

Ms. Sears currently runs Boeing's autonomous-systems unit.

The Space Launch System rocket achieved its first flight this week as part of the Artemis I lunar mission by the National Aeronautics and Space Administration.

The Starliner capsule successfully reached orbit but isn't expected to carry its first crew until April at the earliest.





Twitter Workers Slack Their Farewells

Exodus follows Musk ultimatum to remaining staff to be 'hardcore' or leave

By Alexa Corse And Sarah E. Needleman

Twitter Inc. suffered a new wave of employee departures after Elon Musk set a Thursday deadline for them to commit to working "long hours at high intensity" or leave.

Many staffers spent the past day weighing their options after waking up Wednesday to an overnight email in which Mr. Musk told them to fill out a form by Thursday at 5 p.m. Eastern time to indicate if they want to remain at the company and are willing to be "extremely hardcore." Employees who don't opt in will be given three months of severance, Mr. Musk said.

Employees began posting farewells Thursday as they opted not to sign up. The full scope of the departures wasn't immediately clear, though employees said they were sizable.

After the deadline passed, some employees posted farewells to the company's internal Slack messaging platform, according to screenshots viewed by The Wall Street Journal. Some posted the "saluting face" emoji, which many employees had adopted as a symbol of the end of Twitter's pre-Musk era following layoffs earlier this month.

Online, several said they were leaving after years of service, and with a heavy heart. "I resigned today from my job at Twitter. I have nothing but love and admiration for the incredibly kind and talented people I have worked with over these past 4 years," one departing employee wrote on the platform.

Some employees said they had doubts about whether Mr. Musk's email offering severance would have legal force, noting that the email provided few details.

Amid the uncertainty, the company later Wednesday sent around a document addressing such questions, including stating that Mr. Musk's email was an official company communication, adding, "This is not a phishing attempt."

"As you have seen, Twitter is at the beginning of an exciting journey," said the document, which was viewed by the Journal. "We are asking you to confirm that you want to be part of this journey."

Amid the workforce upheaval, Mr. Musk and the remaining employees are working not only to keep Twitter functioning but also to engineer changes that he says will improve it.

Adding to potential strain, Mr. Musk has said the usage of Twitter has increased since he completed his acquisition, and the company is bracing for the start on Sunday of soccer's World Cup, which in the past has brought surges in traffic on the platform.

"The best people are staying, so I'm not super worried," Mr. Musk tweeted late Thursday. He had earlier poked fun at concerns the platform could struggle to maintain service with employees exiting. "Don't wanna jinx it, but there's a chance we can keep Twitter alive ....," he tweeted.

Some aspects of the severance offered to the latest departures would differ by location. Employees in the U.S., except in New York City, would receive two months of nonworking time on payroll, as well as health benefits, and an additional one month of base salary, according to the document. Employees in New York City would receive three months of nonworking time on payroll and health benefits, because of local requirements. .

Taylor Swift Ticket Sale Canceled

Continued from page B1

ter to drive up prices and tack on extra fees.

Politicians have said Ticketmaster acts like a monopoly, leaving the company with little motivation to improve its technology. The site struggled to cope with demand this week from millions of Ms. Swift's fans.

Politicians and Ms. Swift's fans criticized Ticketmaster for anticompetitive behavior this week.

Sen. Amy Klobuchar of Minnesota, the chair of the Senate antitrust subcommittee, wrote a letter Wednesday to Live Nation Chief Executive Michael Rapino, saying she has serious concerns about the reports that Ticketmaster had been crashing and increasing fees.

"Ticketmaster's power in the primary ticket market insulates it from the competitive pressures that typically push companies to innovate," she said. "That can result in dramatic service failures, where consumers are the ones that pay the price."



MICHAEL LOCCISANO/GETTY IMAGES

Ticketmaster was selling seats for Ms. Swift's U.S. stadium tour from $49 to $449.

Ms. Klobuchar, a Democrat, said Ticketmaster's woes were an example of why the U.S. needs strong antitrust enforcement. She asked Mr. Rapino to address by next week whether the company had improved its technology and complied with federal antitrust requirements.

Politicians including Rep. Alexandria Ocasio-Cortez (D., N.Y.), Rep. Ilhan Omar (D., Minn.), and White House chief of staff Ron Klain responded to the Ticketmaster situation this week.

"Daily reminder that Ticketmaster is a monopoly," Ms. Ocasio-Cortez wrote in a tweet earlier this week. "Break them up."

In Tennessee, where Ms. Swift is set to perform three shows in May, Jonathan Skrmetti, the state's attorney general, said he was concerned about complaints his office received about the site's ticket sale process.

"Any time you have that kind of concentration of market share," he said, "there's the risk that the lack of competition will not just drive up prices for consumers, it will also reduce the quality of the product."

Industry executives said Ms. Swift's tour posed one of the ticketing industry's biggest tests since Covid-19-pandemic-era restrictions had been lifted.

Ticketmaster was selling seats for Ms. Swift's U.S. stadium tour from $49 to $449, with some VIP packages as high as $899.

Dynamic pricing adjusts tickets based on demand, according to Ticketmaster, similar to how airlines tweak fares. The feature frustrated fans as it pushed prices higher.

The Verified Fan program, which Ms. Swift has used previously, encourages fans to register weeks before tickets go on sale and asks them to provide their name, email and phone number.

Ticketmaster doesn't disclose the exact details of how its Verified Fan program works.

According to people familiar with the program, the ticketing company mines its own sales records, along with publicly available data such as social-media history, to verify would-be buyers' identities. Those deemed legitimate are sent codes that let them access tickets at a fan-only presale.

Some industry executives and government officials said Tuesday's Verified Fan presale could have been run better. They—and fans—pointed out that Ticketmaster knew how many codes were sent to people who would be trying to purchase tickets at the same time.

When Ms. Swift used the Verified Fan program for her 2018 tour, there was less congestion on Ticketmaster because the U.S. tickets went on sale over several days.

Louis Messina, founder of the Messina Group, a joint venture with AEG Presents promoting Ms. Swift's tour, pointed to the sheer demand as the driver of system hiccups during the sale.

AEG Presents is the concert-promotion arm of closely held Anschutz Entertainment Group.

"Imagine 5,000 people trying to get in one car on the subway," he said.

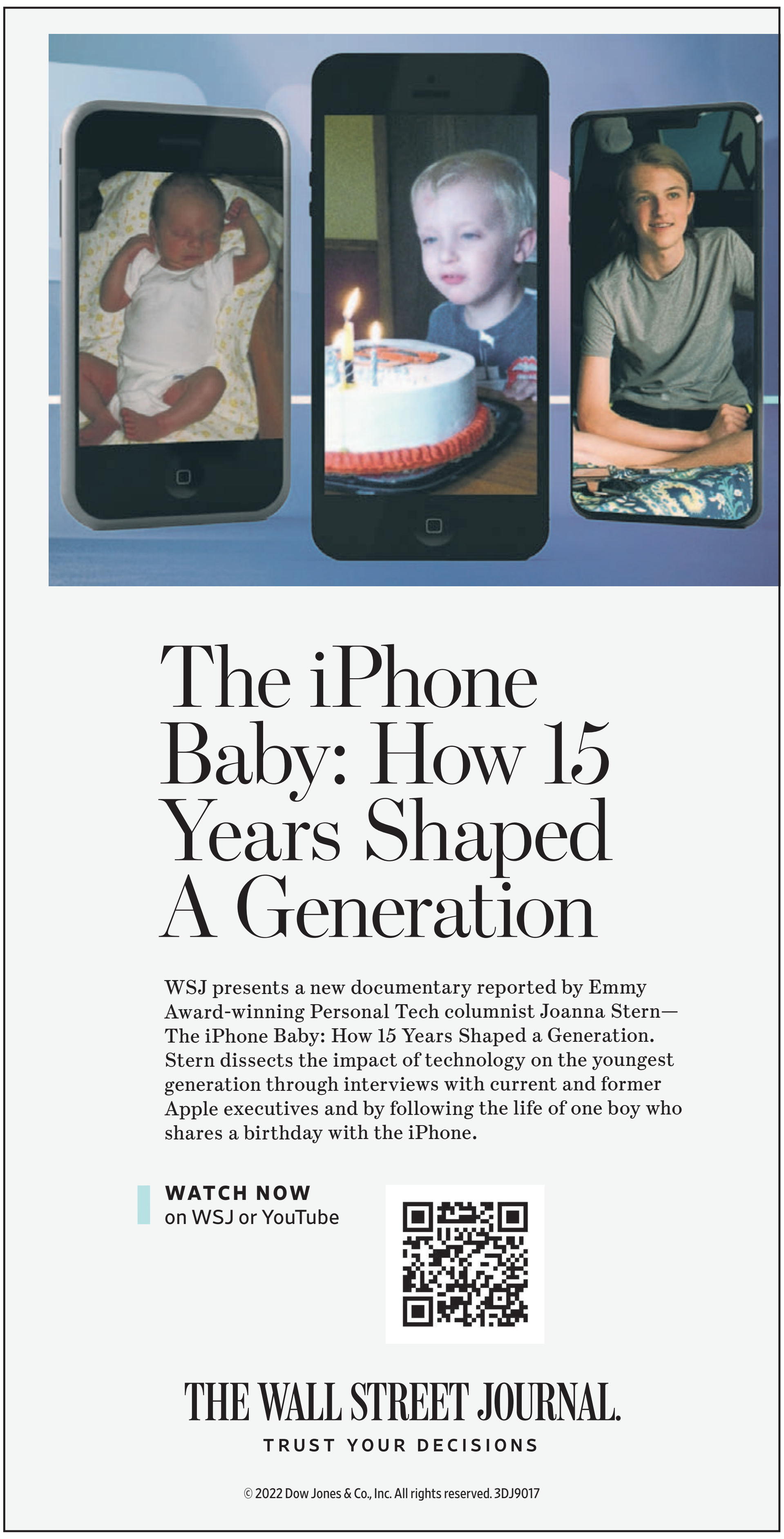
Ticketmaster competitor SeatGeek was selling tickets for Ms. Swift's shows in Arlington, Texas, and Glendale, Ariz. The company said fans on its site were also waiting a long time to secure a seat.

SeatGeek didn't return a request for comment on Thursday.

Fans who didn't get seats during Ticketmaster's presale could try to purchase third-party tickets. Those seats have already been marked up.

On StubHub, a ticket resale site, seats near Ms. Swift's stage at MetLife Stadium in New Jersey were listed for as much as $76,000 Thursday morning.





GM Outlines Game Plan for EV Profits

By Mike Colias

General Motors Co. expects to be solidly profitable on electric vehicles sold in North America by 2025, due largely to new federal subsidies offered as part of the recently passed U.S. climate legislation.

Company executives, speaking at an investor conference in New York on Thursday, said that the combination of government incentives for U.S. battery-making facilities and revisions made to the EV tax credit for buyers would help boost its margins in the coming years.

GM also expects to improve profitability on these models by bringing down battery costs and shaving roughly $2,000 a vehicle off the expense of selling cars through dealerships.

GM executives have sought to tamp down concerns among investors that the switch from gas-engine to battery-powered cars will pressure its bottom line.

The electric vehicles that traditional car companies sell today are generally less profitable than internal-combustion models and in some cases lose money, because of the high cost of the battery.

GM said it expects operating-profit margins in North America, the region that generates the bulk of its profit today, would remain in the 8%-to-10% range over the next several years, even as it increases capital investment to pave the way for a broader lineup of EVs.

GM shares rose less than 1% Thursday. The stock price has declined about 34% this year amid investor concerns that rising interest rates and inflationary pressures could hurt vehicle prices and demand.

The nation's largest car manufacturer by sales said it is counting on two factors to bolster the bottom line during its transition to EVs: declining battery-cell costs and benefits from subsidies in the Inflation Reduction Act intended to defray the cost of U.S. battery production and encourage Americans to buy EVs.

GM is counting on declining battery costs and benefits from U.S. subsidies.

The higher cost of EVs relative to gas- and diesel-powered vehicles has long stood as a barrier to broader EV adoption. The climate package is intended to help U.S. buyers afford EVs while also creating incentives for companies to invest in battery output and supply chains in North America.

GM expects the federal incentives to add $3,500 to $5,500 in profit to each EV sold, over what it had intended to earn, finance chief Paul Jacobson said during a media briefing.

That should prop up EV profit margins as GM scales up output, which he said would be in the low to mid single-digit range on a percentage basis in 2025.

Meanwhile, GM executives said they are working to cut battery-cell costs to $87 a kilowatt-hour by 2025 and then to $70 a kilowatt-hour in the second half of the decade.

GM didn't disclose its battery-cell costs today. Analysts have said that car companies need to drive down battery costs to well below $100 per kilowatt-hour to achieve expenses that are in line with internal-combustion vehicles.

GM was among the first car makers to declare a major push into EVs, stating as far back as 2017 that it was working toward an electric future.

However, some rivals have gotten a faster start with sales of their own battery-powered vehicles, pressuring Chief Executive Mary Barra to show investors that GM is positioned to close the gap with EV leader Tesla. Inc.

GM leaders reiterated Thursday that they expect to scale up EV output quickly now that the building blocks are in place, including a new battery-cell factory in Ohio—with three more similar facilities planned—and deals to secure lithium, nickel and other materials needed for future battery production.

"We believe we are better positioned than nearly all of our competitors because we're so far along on the journey in every respect," Ms. Barra told investors.

The auto maker said it expects revenue to grow by 12% annually through 2025 to about $225 billion, as it increases electric-vehicle sales and rolls out digital and assisted-driving features.

The company said it will increase its investment to accelerate the development and rollout of electrics. GM's capital expenditures will grow to $11 billion to $13 billion annually through 2025, compared with $7 billion to $9 billion in recent years.

VW Chief Puts Self-Driving-Car Plan Under Review

By William Boston

BERLIN—**Volkswagen** AG Chief Executive Oliver Blume has put plans for a self-driving vehicle under review in the first sign since his appointment two months ago that he is walking back some of his predecessor's most ambitious technology ventures.

Mr. Blume is likely to delay the Trinity self-driving electric car project and could cancel plans to build a new factory for the vehicle near its headquarters, people familiar with the matter said.

In a message Thursday that was seen by The Wall Street Journal, Mr. Blume and VW brand CEO Thomas Schäfer told employees, "We are using this opportunity to review all projects and investments and determine whether they are viable."

The move shows how Mr. Blume, who took the helm in September after the board ousted Herbert Diess, is beginning to reorder VW's most ambitious—and fraught—endeavors to focus on near-term implementation of key software and technology for coming models.

Under Mr. Diess, the world's second-largest auto maker by sales began to develop in-house software for its stable of brands. But the division, called Cariad, has struggled to deliver. Now, its most ambitious project could be delayed yet again, with implications for VW's self-driving-car ambitions.

"We don't have the know-how to put a car on the street in 2026 that would be on the same level as a Tesla," one of the people familiar with the developments said.

Mr. Blume, who is also the CEO of VW's sports car maker Porsche AG, is putting more emphasis on the independence of VW's brands, which under Mr. Diess had become more dependent on top-down decisions.

Drawing from the experience of Porsche's recent public listing, Mr. Blume has asked each brand to prepare what he calls a "virtual IPO," which means they will go through the preparations for a listing as an exercise to increase their focus on profitability and transparency to capital markets.

Mr. Blume has said that no further listings are planned. Analysts say the exercise illustrates Mr. Blume's focus on boosting profitability in the short term as opposed to investing in costly long-term projects that may never pan out.

In the letter to employees, Mr. Blume and Mr. Schäfer said it was too soon to announce any details of their review.

Elsewhere, French-American auto maker Stellantis NV, whose brands include Peugeot, Chrysler, Jeep and Maserati, said it would buy aiMotive, a developer of artificial intelligence and autonomous-driving software. Stellantis said the acquisition would enhance its development of self-driving-car technologies.



FABIAN BIMMER/REUTERS

The self-driving-car project known as Trinity is likely to be delayed, people familiar with the matter said.

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Activision, NetEase End China Licensing Pact

BY RAFFAELE HUANG

SINGAPORE—**Activision Blizzard** Inc. is halting most online game services in China in January, including "World of Warcraft," as it and China's **NetEase** Inc. end a 14-year licensing partnership.

Blizzard Entertainment Inc., an Activision Blizzard subsidiary, and NetEase failed to reach a deal to renew their licensing agreements, the two companies said. One obstacle to renewing the deal was a disagreement between the two parties over how Chinese players' data is controlled, people familiar with the negotiations said. The handling of data collected by powerful internet companies has become a point of friction between the U.S. and China in recent years.

The existing licensing agreements cover some of the most popular Blizzard titles in China. Besides suspending game services starting Jan. 24 once the agreements expire, Blizzard will halt game sales in China in the coming days, the company said.

Blizzard said the two companies didn't reach a deal that is "consistent with Blizzard's operating principles and commitments to players and employees."

"Activision Blizzard's requirements on some key partnership terms that relate to sustainable operations and core interests of the Chinese market and players are unacceptable to us," William Ding, NetEase Chief Executive, told analysts in an earnings call Thursday. "We regret to see Activision Blizzard's announcement this morning, but have to accept the decision."

NetEase's Hong Kong-traded shares fell 10% on Thursday.

The termination of the partnership comes as China's videogame sector grapples with tighter regulations, fewer government licenses for new games and a slowing economy. NetEase and its bigger rival Tencent Holdings Ltd. have relied on existing yearsold hits to generate revenue, as their new games await approvals. Beijing hasn't given the green light for any foreign games since June 2021.

Other key obstacles that blocked the renewal include disagreements over the ownership and rights around certain game franchises, people familiar with the negotiations said.

In China, officials have been concerned about how to protect personal data as well as the export of data of domestic internet users and have tightened rules for transferring data overseas. Meanwhile, U.S. policy makers have been scrutinizing the data-management practices of Chinese companies and services.

Blizzard President Mike Ybarra said the company is looking for alternative ways to bring its games back to China. Blizzard is in talks with a few potential partners including Tencent, people familiar with the matter said.

Tencent, with strong distribution channels and experience of operating foreign game franchises, is likely the sole logical partner for Activision Blizzard to replace NetEase, said Lisa Hanson, founder of videogame industry research firm Niko Partners.

Around 3% of Activision Blizzard's revenue last year came from China and the company has said it considers China a growth driver despite a more challenging environment there for videogames.

NetEase said the expiration of licenses won't have a material impact on its financial performance as Blizzard games contributed low-single-digit shares to its revenue and income. Still, for computer games, Activision Blizzard contributed about 10% to the segment for NetEase, according to Niko Partners.

Biggest 1,000 Stocks | WSJ.com/stocks

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high.
▼-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Thursday, November 17, 2022

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	30.49	-0.33
ADT	ADT	8.98	-0.24
AECOM	ACM	78.67	-0.65
AES	AES	27.47	-0.49
Aflac	AFL	70.59	-0.22
AGCO	AGCO	123.76	0.66
Ansys	ANSS	243.92	-9.00
APA	APA	46.94	-0.49
ASETech	ASX	6.30	0.12
ASML	ASML	589.03	12.33
AT&T	T	18.95	0.02
AbbottLabs	ABT	102.56	-1.05
AbbVie	ABBV	152.16	0.29
Abiomed	ABMD	376.86	2.46
AcadiaHealthcare	ACHC	80.99	-0.42
Accenture	ACN	287.14	-4.37
ActivisionBliz	ATVI	73.81	-0.54
Adobe	ADBE	337.83	-0.58
▼ **AdvanceAuto**	**AAP**	**148.31**	**-7.93**
AdvDrainageSys	WMS	85.20	-1.56
AdvMicroDevices	AMD	73.90	1.20
Aegon	AEG	4.82	0.01
AerCap	AER	58.76	0.66
AgilentTechs	A	144.44	-2.68
agilon health	**AGL**	**16.62**	**-1.31**
AgnicoEagle	AEM	47.22	-0.54
AirProducts	APD	293.30	-1.82
Airbnb	ABNB	99.30	-5.13
AkamaiTech	AKAM	90.79	-0.03
Albemarle	ALB	277.45	-9.32
Albertsons	ACI	20.61	-0.27
Alcoa	AA	47.37	-1.30
Alcon	ALC	64.79	-1.54
AlexandriaRlEst	ARE	147.26	-0.12
Alibaba	**BABA**	**84.26**	**6.10**
AlignTech	ALGN	194.96	-6.43
Allegion	ALLE	110.77	-0.28
AlliantEnergy	LNT	53.77	-0.74
Allstate	ALL	134.61	2.30
AllyFinancial	ALLY	26.22	-0.83
AlnylamPharm	ALNY	209.12	-2.87
Alphabet A	GOOGL	98.36	-0.49
Alphabet C	GOOG	98.50	-0.49
Altria	MO	43.67	0.09
Amazon.com	AMZN	94.85	-2.27
Ambev	ABEV	2.82	-0.01
Amcor	AMCR	11.79	0.10
Amdocs	DOX	83.83	0.37
Amerco	UHAL	55.25	0.43
Ameren	AEE	83.59	-0.89
AmericaMovil A	AMOV	19.60	...
AmericaMovil	AMX	19.97	0.11
AmerAirlines	AAL	13.95	-0.14
AEP	AEP	89.07	-0.67
AmerExpress	AXP	150.64	-1.93
AmericanFin	AFG	140.22	0.03
AmHomes4Rent	AMH	31.25	-0.23
AIG	AIG	59.44	-0.43
AmerTowerREIT	AMT	216.34	-2.81
AmerWaterWorks	AWK	142.85	-4.20
AmericoldRealty	COLD	28.55	-0.40
Ameriprise	AMP	321.57	0.85
AmerisourceBrgn	ABC	158.92	3.12
Ametek	AME	138.03	-0.54
Amgen	AMGN	287.30	3.53
▲ AmkorTech	AMKR	28.78	0.83
Amphenol	APH	78.93	-0.17
AnalogDevices	ADI	161.47	0.20
AngloGoldAsh	AU	17.29	-0.25
AB InBev	BUD	55.01	-0.03
AnnalyCap	NLY	19.91	-0.55
AnteroResources	AR	35.30	-0.14
Aon	AON	295.78	2.32
ApolloGlbMgmt	APO	61.59	-0.77
Apple	AAPL	150.72	1.93
ApplMaterials	AMAT	104.45	0.23
Aptargroup	ATR	104.61	-0.31
Aptiv	APTV	106.72	-2.17
Aramark	ARMK	40.29	-0.21
ArcelorMittal	MT	26.12	0.16
ArchCapital	ACGL	56.55	0.03
ArcherDaniels	ADM	94.60	-0.59
AresMgmt	ARES	77.89	-1.04
arGEN-X	ARGX	363.48	-1.62
AristaNetworks	ANET	132.06	1.37
ArrowElec	ARW	107.10	-2.28
AspenTech	AZPN	241.40	-5.16
Assurant	AIZ	123.46	-2.30
AstraZeneca	AZN	64.06	0.26
Atlassian	**TEAM**	**121.69**	**-7.58**
AtmosEnergy	ATO	111.16	-1.14
Autodesk	ADSK	214.68	-6.46
Autoliv	ALV	85.71	-0.47
ADP	ADP	253.55	-0.07
AutoZone	AZO	2420.82	-29.69
Avalonbay	AVB	165.13	-0.95
Avangrid	AGR	40.47	-0.35
Avantor	AVTR	20.21	-0.32
AveryDennison	AVY	185.85	-0.70
AvisBudget	CAR	226.50	-9.62
▲ AxonEnterprise	AXON	192.14	1.10
BCE	BCE	46.51	-0.26
BHP Group	BHP	58.60	-0.08
BJ'sWholesale	**BJ**	**74.01**	**-4.35**
BOK Fin	BOKF	102.21	-1.03
BP	BP	34.35	0.38
Baidu	**BIDU**	**99.58**	**4.83**
BakerHughes	BKR	29.83	-0.40
Ball	BALL	54.37	-0.37
BancoBilbaoViz	BBVA	5.54	0.01
▼ BancoBradesco	BBDO	2.44	0.01
BancodeChile	BCH	18.34	-0.14
BancSanBrasil	BSBR	5.14	...
BcoSantChile	BSAC	14.61	-0.05
BancoSantander	SAN	2.64	-0.02
BanColombia	CIB	25.45	...
BankofAmerica	BAC	37.17	-0.19
BankofMontreal	BMO	98.44	-0.41
BankNY Mellon	BK	43.88	0.07
BkNovaScotia	BNS	51.61	-0.01
Barclays	BCS	7.54	0.12
BarrickGold	GOLD	15.57	-0.22
Bath&BodyWks	**BBWI**	**38.97**	**7.84**
BaxterIntl	BAX	54.32	-0.62
BectonDicknsn	BDX	219.91	-2.17
BeiGene	BGNE	200.57	-5.20
BentleySystems	BSY	38.83	-0.57
Berkley	WRB	71.94	0.18
BerkHathwy B	BRK.B	307.44	-1.32
BerkHathwy A	BRK.A	463694	-1825.01
BerryGlobal	BERY	54.67	1.67
BestBuy	BBY	70.03	0.91
Bill.com	**BILL**	**117.69**	**-7.06**
Bio-Techne	TECH	331.67	-16.81
Bio-RadLab A	BIO	394.56	-13.50
Bio-RadLab B	BIO.B	391.16	-18.83
Biogen	BIIB	302.05	2.04
BioMarinPharm	BMRN	87.43	1.59
BioNTech	BNTX	166.26	1.36
BlackKnight	BKI	59.75	0.11
BlackRock	BLK	721.31	-5.72
Blackstone	BX	90.51	-3.53
Block	SQ	67.99	-1.56
BlueOwlCapital	OWL	11.98	-0.17
Boeing	BA	172.78	0.09
BookingHldgs	BKNG	1940.76	-73.02
BoozAllen	BAH	105.59	-1.12
BorgWarner	BWA	41.32	-0.13
BostonProps	BXP	70.62	-0.55
BostonSci	BSX	42.20	-0.78
BristolMyers	BMY	77.16	1.01
BritishAmTob	BTI	39.29	0.40
BrixmorProp	BRX	22.30	0.16
Broadcom	AVGO	512.11	0.38
BroadridgeFinl	BR	142.57	-0.39
BrookfieldMgt	BAM	44.94	-0.88
BrookfieldInfr	BIP	36.80	-0.60
BrookfieldRenew	BEPC	31.28	-0.85
Brown&Brown	BRO	56.39	-0.46
Brown-Forman A	BF.A	69.41	-0.64
Brown-Forman B	BF.B	68.89	-0.67
Bruker	BRKR	66.25	-2.08
BuildersFirst	BLDR	62.92	-0.20
Bunge	BG	99.49	0.70
BurlingtonStrs	BURL	150.87	1.31
CACI Intl	CACI	305.16	5.48
CBRE Group	CBRE	74.48	-1.18
CDW	CDW	183.20	0.32
CF Industries	CF	102.16	-0.54
CGI	GIB	84.76	0.04
CH Robinson	CHRW	95.23	2.43
CME Group	CME	173.53	-1.36
CMS Energy	CMS	58.55	-0.88
CNA Fin	CNA	41.59	0.13
CNH Indl	CNHI	15.12	0.07
CRH	CRH	39.03	-0.17
CSX	CSX	30.95	-0.29
CVS Health	CVS	94.93	-1.17
CadenceDesign	CDNS	165.10	-3.76
CAE	CAE	21.35	-0.11
CaesarsEnt	CZR	49.76	-0.97
CamdenProperty	CPT	113.52	-0.79
Cameco	CCJ	23.66	-0.33
CampbellSoup	CPB	50.49	-0.22
CIBC	CM	47.32	-0.15
CanNtlRlwy	CNI	123.61	0.84
CanNaturalRes	CNQ	60.10	-0.64
CanPacRlwy	CP	77.80	0.23
Canon	CAJ	22.47	0.10
CapitalOne	COF	99.44	-2.32
Capri	CPRI	53.29	0.72
CardinalHealth	CAH	76.58	1.40
Carlisle	CSL	246.74	1.73
Carlyle	CG	28.60	-0.34
CarMax	KMX	67.23	-1.12
Carnival	CCL	9.51	-0.12
Carnival	CUK	8.60	-0.07
CarrierGlobal	CARR	43.04	-0.82
CaseysGenStores	CASY	237.12	-3.47
Catalent	**CTLT**	**42.07**	**-2.60**
Caterpillar	CAT	230.44	-1.98
Celanese	CE	99.32	-1.23
CelsiusHldg	CELH	99.71	-0.96
Cemex	CX	4.50	-0.09
CenovusEnergy	CVE	20.64	-0.32
Centene	CNC	80.93	1.42
CenterPointEner	CNP	29.19	-0.25
CentraisElBras	EBR	8.01	-0.04
CeridianHCM	CDAY	66.82	-3.04
CharlesRiverLabs	CRL	237.53	-1.86
CharterComms	CHTR	384.29	-4.62
CheckPoint	CHKP	127.98	0.14
Chemed	CHE	495.33	-2.63
CheniereEnergy	LNG	165.48	-2.13
CheniereEnerPtrs	CQP	55.43	-0.65
ChesapeakeEner	CHK	99.88	0.31
Chevron	CVX	184.09	0.52
ChewyA	CHWY	40.97	-1.27
ChinaSoAirlines	ZNH	28.89	0.01
Chipotle	CMG	1493.83	-32.72
ChoiceHotels	CHH	120.65	-1.95
ChordEnergy	CHRD	156.94	-0.43
Chubb	CB	209.04	1.76
ChunghwaTel	CHT	34.56	-0.07
Church&Dwight	CHD	75.23	-0.07
ChurchillDowns	CHDN	223.42	-0.23
Ciena	CIEN	43.73	-0.40
Cigna	CI	312.10	5.41
CincinnatiFin	CINF	105.64	-0.22
Cintas	CTAS	443.28	-2.43
CiscoSystems	CSCO	46.59	2.20
Citigroup	C	48.25	-0.12
CitizensFin	CFG	39.69	-0.02
Clarivate	**CLVT**	**9.71**	**-0.53**
ClearwayEnergyA	CWEN.A	32.41	-0.59
ClearwayEnergyC	CWEN	35.03	-0.63
Cleveland-Cliffs	CLF	14.75	-0.54
Clorox	CLX	145.86	3.02
Cloudflare	**NET**	**48.40**	**-4.28**
Coca-Cola	KO	60.71	0.19
Coca-ColaEuro	CCEP	50.68	0.40
Cognex	CGNX	48.91	-1.19
CognizantTech	CTSH	59.47	0.33
CoinbaseGlbl	COIN	48.79	-0.04
ColgatePalm	CL	75.29	-0.72
Comcast A	CMCSA	34.26	0.28
Comerica	CMA	70.14	-1.41
CommerceBcshrs	CBSH	71.51	-0.48
SABESP	SBS	10.14	-0.39
ConagraBrands	CAG	34.94	-0.10
ConocoPhillips	COP	131.19	1.95
ConEd	ED	90.81	-0.53
ConstBrands A	STZ	244.86	1.64
ConstellationEner	CEG	90.05	-1.63
ContinentalRscs	CLR	74.17	0.05
Cooper	COO	303.00	-7.35
Copart	CPRT	64.14	2.10
CorebridgeFin	CRBG	21.83	-0.31
Corning	GLW	33.29	0.08
Corteva	CTVA	65.43	0.08
CoStar	CSGP	80.75	-1.72
Costco	COST	521.32	-2.79
CoterraEnergy	CTRA	26.80	0.38
Coupang	CPNG	19.25	0.17
Credicorp	BAP	151.71	-4.12
CreditSuisse	CS	4.39	...
CrowdStrike	CRWD	139.23	-4.42
CrownCastle	CCI	133.62	-1.99
CrownHoldings	CCK	78.28	-0.84
CubeSmart	CUBE	39.79	-0.58
Cullen/Frost	CFR	143.98	-0.72
Cummins	CMI	248.38	-0.02
Curtiss-Wright	CW	175.01	0.59
D E F			
DCP Midstream	DCP	38.50	-0.16
DISH Network	DISH	15.39	-0.33
DTE Energy	DTE	113.24	-1.94
DXC Tech	DXC	28.36	-0.09
Danaher	DHR	259.62	-6.54
Darden	DRI	146.05	0.62
DarlingIngred	DAR	70.70	-1.90
Datadog	DDOG	79.00	-3.44
DeckersOutdoor	DECK	352.95	5.95
Deere	DE	412.99	6.59
DellTechC	DELL	41.76	0.58
DeltaAir	DAL	34.06	-0.06
DentsplySirona	XRAY	30.69	0.09
DeutscheBank	DB	10.52	-0.01
DevonEnergy	DVN	70.99	-0.35
DexCom	DXCM	112.64	-2.25
Diageo	DEO	175.54	0.02
DiamondbkEner	FANG	161.78	2.80
Dick's	DKS	102.41	3.38
DigitalRealty	DLR	109.29	-0.56
DiscoverFinSvcs	DFS	107.04	0.92
Disney	DIS	91.45	-2.50
DocuSign	DOCU	47.44	-2.11
DolbyLab	DLB	69.75	-0.37
DollarGeneral	DG	255.93	-0.26
DollarTree	DLTR	163.70	-2.60
DominionEner	D	58.37	-1.24
Domino's	DPZ	366.73	2.26
Donaldson	DCI	59.97	-0.42
DoorDash	DASH	58.70	-2.08
Dover	DOV	138.98	-2.35
Dow	DOW	50.13	-0.38
DrReddy'sLab	RDY	54.62	-0.43
DraftKings	DKNG	14.90	0.04
Dropbox	DBX	22.23	-0.20
DukeEnergy	DUK	95.52	-1.42
DuPont	DD	69.34	0.21
Dynatrace	DT	36.73	-0.85
EMCOR	EME	152.84	-1.54
ENI	E	29.46	-0.27
EOG Rscs	EOG	144.49	1.04
EPAM Systems	EPAM	339.20	-10.36
EQT	EQT	41.69	0.20
EastWestBncp	EWBC	67.34	-1.42
EastGroup	EGP	154.95	-2.36
EastmanChem	EMN	83.24	-1.48
Eaton	ETN	162.63	0.89
eBay	EBAY	45.47	-0.02
Ecolab	ECL	147.90	-1.90
Ecopetrol	EC	10.08	0.15
EdisonInt	EIX	59.84	-1.19
EdwardsLife	EW	73.72	-1.31
ElbitSystems	ESLT	193.05	1.35
ElectronicArts	EA	128.65	-0.69
ElevanceHealth	ELV	477.01	0.87
EmersonElec	EMR	94.61	-0.62
Enbridge	ENB	40.32	-0.11
Endeavor	EDR	21.99	0.31
EnergyTransfer	ET	11.95	-0.16
EnphaseEnergy	ENPH	312.96	7.78
Entegris	ENTG	71.64	-1.19
Entergy	ETR	108.84	-1.29
EnterpriseProd	EPD	24.61	-0.40
Equifax	EFX	199.01	-4.15
Equinix	EQIX	639.94	-7.95
Equinor	EQNR	34.90	-0.10
Equitable	EQH	30.38	-0.23
EquityLife	ELS	63.52	-0.27
EquityResdntl	EQR	61.78	0.23
ErieIndemnity A	ERIE	265.38	1.36
EssentialUtil	WTRG	46.06	-1.14
▼ EssexProp	ESS	207.52	-2.50
EsteeLauder	EL	228.16	5.25
Etsy	ETSY	114.37	-5.35
EverestRe	RE	317.38	-0.02
Evergy	EVRG	58.19	-0.65
EversourceEner	ES	78.10	-1.40
ExactSciences	EXAS	43.01	-0.60
Exelon	EXC	37.48	-0.58
Expedia	EXPE	97.26	-0.19
ExpeditorsIntl	EXPD	111.59	-0.23
ExtraSpaceSt	EXR	155.30	-1.63
ExxonMobil	XOM	113.06	0.15
F5	FFIV	147.31	-0.97
FMC	FMC	127.30	0.58
FactSet	FDS	436.70	-4.78
FairIsaac	**FICO**	**586.71**	**-31.16**
Fastenal	FAST	51.59	-0.17
FederalRealty	FRT	107.59	1.51
FedEx	FDX	171.54	0.77
Ferguson	FERG	115.37	-1.17
Ferrari	RACE	213.55	-0.39
FidNatlFin	FNF	39.43	-0.42
FidNatlInfo	FIS	61.06	-0.86
FifthThirdBncp	FITB	35.33	-0.46
FirstCitizBcshA	FCNCA	791.24	0.94
FirstHorizon	FHN	24.37	0.07
FirstIndRlty	FR	48.21	-0.28
FirstRepBank	FRC	122.32	-3.35
▲ FirstSolar	FSLR	164.98	6.40
FirstEnergy	FE	37.65	-0.40
Fiserv	FISV	98.59	-1.39
FiveBelow	FIVE	153.09	3.32
FleetCorTech	FLT	187.74	-4.50
Flex	FLEX	19.53	-0.26
Floor&Decor	FND	74.63	-3.14
FomentoEconMex	FMX	79.28	1.50
FordMotor	F	13.91	0.01
Fortinet	FTNT	54.14	-0.55
Fortis	FTS	39.46	-0.59
Fortive	FTV	66.40	-0.65
FortBrandsHome	FBHS	63.93	-1.79
FoxA	FOXA	30.63	0.14
FoxB	FOX	28.84	-0.02
Franco-Nevada	FNV	136.43	-2.93
FranklinRscs	BEN	26.13	-0.31
FreeportMcM	FCX	36.36	-1.02
FreseniusMed	FMS	15.08	-0.16
FullTruck	YMM	7.00	0.09
Futu	FUTU	52.26	1.91
G H I			
GFLEnvironmental	GFL	26.87	-0.39
GSK	GSK	32.59	...
Gallagher	AJG	190.27	0.76
GameStop	GME	27.76	0.62
Gaming&Leisure	GLPI	49.44	-0.04
Garmin	GRMN	90.79	0.44
Gartner	IT	332.62	-3.33
GenDigital	GEN	22.45	-0.16
Generac	GNRC	101.40	-2.40
GeneralDynamics	GD	246.52	1.65
GeneralElec	GE	85.39	0.49
GeneralMills	GIS	79.77	0.71
GeneralMotors	GM	38.64	0.17
Genmab	GMAB	43.27	-0.23
Genpact	G	43.07	-0.94
Gentex	GNTX	28.51	-0.05
GenuineParts	GPC	179.40	-0.50
Gerdau	GGB	5.64	-0.07
GileadSciences	GILD	83.62	0.74
GitLab	**GTLB**	**41.07**	**-2.72**
GlobalPayments	GPN	97.66	-1.66
GlobalFoundries	GFS	66.64	2.40
Globant	GLOB	181.52	-6.77
GlobeLife	GL	112.88	0.22
GlobusMedical	GMED	68.50	-1.90
GoDaddy	GDDY	73.13	-0.82
GoldFields	GFI	10.74	-0.09
GoldmanSachs	GS	379.78	-2.55
Grab	GRAB	3.22	0.07
Graco	GGG	69.63	-0.31
Grainger	GWW	593.95	5.06
GraphicPkg	GPK	22.28	-0.18
GpoAeroportuar	PAC	164.87	-0.53
GpoAeroportSur	ASR	240.96	-4.27
HCA Healthcare	HCA	227.30	-3.70
HDFC Bank	HDB	67.97	-0.40
HF Sinclair	DINO	65.18	0.67
HP	HPQ	29.43	0.14
HSBC	HSBC	28.58	0.31
H World	HTHT	38.79	0.88
Haleon	HLN	6.85	0.05
Halliburton	HAL	37.47	-0.38
HalozymeTherap	HALO	52.76	-0.51
HarleyDavidson	HOG	47.19	0.42
HartfordFinl	HIG	73.08	0.19
Hasbro	HAS	58.42	2.45
HealthcareRealty	HR	19.17	-0.25
HealthpeakProp	PEAK	24.40	-0.17
Heico	HEI	160.55	0.45
Heico A	HEI.A	125.33	0.44
HenrySchein	HSIC	79.20	0.08
Hershey	HSY	221.62	-0.49
Hess	HES	146.67	-0.03
HessMidstream	HESM	28.36	-0.14
HewlettPackard	HPE	15.54	0.31
Hilton	HLT	137.96	-0.42
Hologic	HOLX	73.04	-1.26
HomeDepot	HD	311.44	-3.47
HondaMotor	HMC	23.58	0.04
Honeywell	HON	214.51	0.51
HorizonTherap	HZNP	75.12	-0.55
HormelFoods	HRL	48.07	0.08
DR Horton	DHI	81.59	-1.53
HostHotels	HST	17.87	-0.41
HoulihanLokey	HLI	96.88	-2.71
HowmetAerospace	HWM	36.47	-0.37
Hubbell	HUBB	249.80	1.91
HubSpot	**HUBS**	**278.17**	**-16.94**
Humana	HUM	520.26	2.66
JBHunt	JBHT	179.27	-1.14
HuntingtonBcshs	HBAN	14.78	-0.12
HuntingIngalls	HII	224.02	0.08
HyattHotels	H	94.32	0.19
ICICI Bank	IBN	22.75	-0.01
▼ ICL Group	ICL	8.11	-0.09
IdexxLab	IDXX	410.44	-15.64
ING Groep	ING	11.68	0.09
Invesco	IVZ	18.78	-0.02
IQVIA	**IQV**	**211.42**	**-12.60**
ITT	ITT	83.64	-0.48
IcahnEnterprises	IEP	52.25	0.34
Icon	ICLR	215.50	-6.85
IDEX	IEX	231.47	-1.27
IllinoisToolWks	ITW	226.45	-1.20
Illumina	ILMN	224.68	-7.11
ImperialOil	IMO	56.69	0.07
Incyte	INCY	77.96	1.25
Infosys	INFY	19.48	-0.21
IngersollRand	IR	53.79	-1.20
Insulet	PODD	297.45	-1.79
Intel	INTC	29.89	0.36
InteractiveBrkrs	IBKR	74.99	0.48
ICE	ICE	104.10	0.08
InterContinentl	IHG	56.98	0.14
▲ IBM	IBM	146.09	1.57
IntlFlavors	IFF	97.88	-0.54
IntlPaper	IP	35.74	-0.04
Interpublic	IPG	32.81	0.27
Intuit	INTU	381.88	-11.78
IntuitiveSurgical	ISRG	260.77	-2.27
InvitatHomes	INVH	30.78	-0.40
IridiumComm	IRDM	52.08	-0.20
IronMountain	IRM	51.32	-0.39
ItauUnibanco	ITUB	4.84	...
J K L			
JD.com	**JD**	**57.52**	**4.03**
JPMorganChase	JPM	132.54	-0.58
Jabil	JBL	67.59	0.92
JackHenry	JKHY	183.10	2.46
JacobsSolns	J	124.26	-0.62

Continued on Page B7

CLOUD FOR UTILITIES

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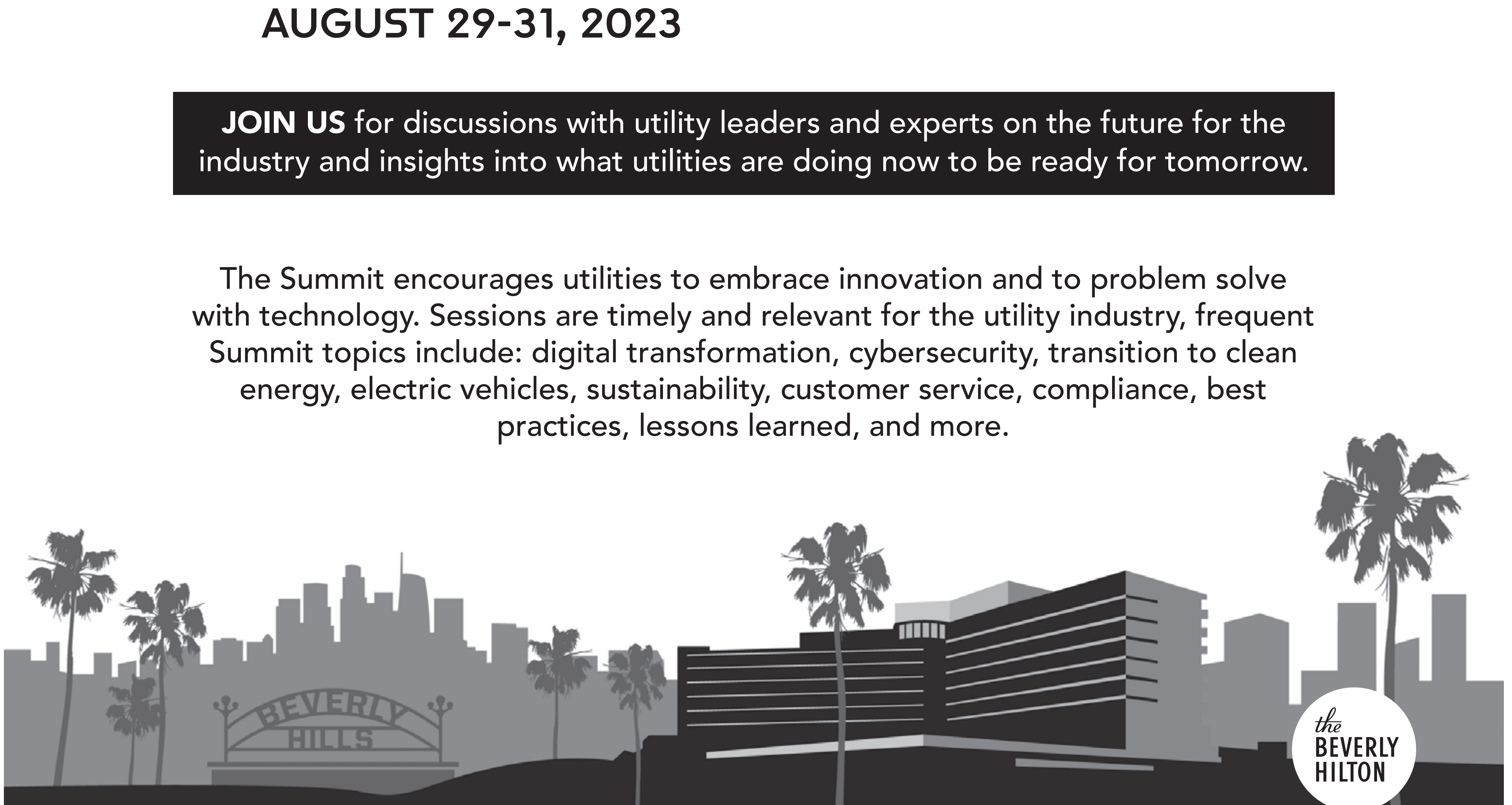
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BIGGEST 1,000 STOCKS

Continued From Page B6

Stock	Sym	Close	Net Chg
JamesHardie	JHX	19.53	0.15
JazzPharm	JAZZ	145.12	2.38
JefferiesFin	JEF	37.30	0.12
J&J	JNJ	174.86	1.40
JohnsonControls	JCI	65.77	-0.05
JonesLang	JLL	155.53	-5.49
JuniperNetworks	JNPR	30.51	0.58
KB Financial	KB	36.49	-0.69
KBR	KBR	49.71	-0.17
KE Holdings	BEKE	15.54	0.70
KKR	KKR	51.94	-1.20
KLA	KLAC	375.99	5.57
Kanzhun	BZ	16.55	0.38
KarunaTherap	KRTX	226.52	-3.58
Kellogg	K	70.03	-0.35
KeurigDrPepper	KDP	36.84	0.15
KeyCorp	KEY	18.67	-0.26
KeysightTechs	KEYS	166.03	-0.54
KilroyRealty	KRC	40.55	-0.26
KimberlyClark	KMB	128.87	-0.14
KimcoRealty	KIM	22.01	0.28
KinderMorgan	KMI	18.30	-0.11
KinsaleCapital	KNSL	300.35	3.88
Knight-Swift	KNX	53.51	-0.40
Philips	PHG	14.27	-0.34
KoreaElcPwr	KEP	7.31	-0.05
KraftHeinz	KHC	37.75	0.06
Kroger	KR	48.18	0.35
LKQ	LKQ	53.20	-1.11
LPL Financial	LPLA	217.60	-0.82
L3HarrisTech	LHX	221.50	1.12
LabCorp.ofAmerica	LH	232.97	-10.83
LamResearch	LRCX	461.16	5.78
LamarAdv	LAMR	96.00	-0.19
LambWeston	LW	82.82	0.11
LasVegasSands	LVS	44.28	0.37
LatticeSemi	LSCC	66.55	0.62
Lear	LEA	142.80	1.41
LegendBiotech	LEGN	51.10	-0.55
Leidos	LDOS	105.25	-0.76
Lennar B	LEN.B	69.83	-1.28
Lennar A	LEN	85.09	-1.36
LennoxIntl	LII	264.99	-1.69
LiAuto	LI	18.36	0.59
LibertyBroadbandA	LBRDA	87.94	-1.59
LibertyBroadbandC	LBRDK	88.13	-1.51
LibertyGlobal C	LBTYK	20.28	-0.15
LibertyGlobal A	LBTYA	19.62	-0.22
LibertyFormOne C	FWONK	55.99	-1.05
LibertyFormOne A	FWONA	50.45	-0.77
▲ **LibertyBraves A**	**BATRA**	**33.48**	**2.03**
▲ **LibertyBraves C**	**BATRK**	**33.09**	**2.20**
LibertySirius A	LSXMA	43.64	-0.67
LibertySirius C	LSXMK	43.37	-0.90
LifeStorage	LSI	105.26	-1.04
EliLilly	LLY	360.77	7.84
LincolnElectric	LECO	145.83	-2.58
Linde	LIN	330.34	-3.39
LithiaMotors	LAD	234.66	-2.34
LiveNationEnt	LYV	71.85	-2.16
LloydsBanking	LYG	2.10	0.07
LockheedMartin	LMT	472.77	6.53
Loews	L	56.03	0.40
LogitechIntl	LOGI	59.04	-0.33
Lowe's	LOW	208.40	-6.73
Lucid	LCID	11.46	0.09
lululemon	LULU	354.27	-1.49
LyondellBasell	LYB	81.79	-0.90
M N			
M&T Bank	MTB	167.89	-0.80
MGM Resorts	MGM	37.04	0.02
MPLX	MPLX	32.31	-0.60
MSCI	MSCI	491.09	-16.12
MagellanMid	MMP	51.38	-0.57
MagnaIntl	MGA	61.64	0.03
ManhattanAssoc	MANH	120.81	-3.46
ManulifeFin	MFC	17.56	0.08
MarathonOil	MRO	31.30	-0.15
MarathonPetrol	MPC	120.40	0.54
Markel	MKL	1256.07	-9.56
MarketAxess	MKTX	256.51	-5.73
Marriott	MAR	159.97	-1.63
Marsh&McLen	MMC	165.65	0.14
MartinMarietta	MLM	350.64	-5.21
MarvellTech	MRVL	43.93	1.68
Masco	MAS	49.07	-1.27
Masimo	MASI	137.02	4.57
MasTec	MTZ	91.57	-0.22
Mastercard	MA	341.27	-1.49
MatadorRscs	MTDR	68.77	-0.31
MatchGroup	MTCH	47.03	-2.31
McCormickVtg	MKC.V	82.28	-1.86
McCormick	MKC	83.12	-0.53
McDonald's	MCD	273.36	0.85
McKesson	MCK	366.55	3.35
MedicalProp	MPW	12.29	-0.01
Medpace	MEDP	217.68	-7.59
Medtronic	MDT	79.94	-1.84
MercadoLibre	MELI	927.13	-45.69
Merck	MRK	102.31	2.38
MetaPlatforms	META	111.45	-1.78
MetLife	MET	74.89	0.53
MettlerToledo	MTD	1388.83	-6.92
MicrochipTech	MCHP	73.79	0.15
MicronTech	MU	58.74	-0.13
Microsoft	MSFT	241.68	-0.05
MidAmApt	MAA	155.84	-1.14
Middleby	MIDD	138.48	-1.36
MitsubishiUFJ	MUFG	5.10	...
MizuhoFin	MFG	2.30	0.04
Mobileye	MBLY	29.01	0.20
Moderna	MRNA	183.90	-1.35
MohawkInds	MHK	98.85	-3.61
MolinaHealthcare	MOH	312.10	-0.72
MolsonCoorsB	TAP	53.01	0.90
MolsonCoorsA	**TAP.A**	**74.62**	**-3.98**
Mondelez	MDLZ	64.45	-0.55
MongoDB	**MDB**	**163.79**	**-10.90**
MonolithicPower	MPWR	376.04	0.66
MonsterBev	MNST	98.96	-0.23
Moody's	MCO	289.80	-6.94
MorganStanley	MS	88.95	-0.87
Morningstar	MORN	240.00	-5.20
Mosaic	MOS	49.98	-0.19
MotorolaSol	MSI	255.51	-0.25
MurphyOil	MUR	48.12	0.03
MurphyUSA	MUSA	291.90	-0.09
NICE	NICE	200.66	-1.99
NIO	NIO	10.67	0.14
NOV	NOV	22.98	-0.15
NRG Energy	NRG	41.34	-1.62
NVR	NVR	4391.08	-79.89
NXP Semi	NXPI	170.09	3.21
Nasdaq	NDAQ	64.86	-0.50
NationalGrid	NGG	59.34	-0.69
NatlRetailProp	NNN	45.33	0.43
NatWest	NWG	6.10	0.18
NetApp	NTAP	72.86	0.53
NetEase	NTES	71.00	-0.33
Netflix	NFLX	295.28	-10.74
Neurocrine	NBIX	115.06	2.39
NewFortressEner	NFE	47.68	-1.76
Newmont	NEM	44.67	-0.82
NewsCorp B	NWS	18.31	0.10
NewsCorp A	NWSA	17.94	0.03
NextEraEnergy	NEE	82.35	-1.97
Nike	NKE	105.36	0.13
NiSource	NI	25.56	-0.44
Nokia	NOK	4.73	0.02
NomuraHoldings	NMR	3.58	0.05
Nordson	NDSN	229.13	-2.87
NorfolkSouthern	NSC	245.56	-4.16
NorthernTrust	NTRS	90.89	-0.11
NorthropGrum	NOC	518.85	13.72
NorwegCruise	**NCLH**	**16.40**	**-1.19**
Novartis	NVS	83.46	-0.09
NovoNordisk	NVO	112.91	-0.46
Novocure	**NVCR**	**77.39**	**-4.60**
NuHoldings	**NU**	**4.38**	**-0.40**
Nucor	NUE	142.10	0.50
Nutanix	NTNX	28.20	-0.42
Nutrien	NTR	78.94	1.21
nVentElectric	NVT	38.69	-0.26
NVIDIA	NVDA	156.77	-2.33
O P Q			
OGE Energy	OGE	38.42	-0.35
ONEOK	OKE	63.60	-1.11
OReillyAuto	ORLY	829.98	-4.00
OccidentalPetrol	OXY	71.46	-0.47
Okta	OKTA	49.07	-1.35
OldDomFreight	ODFL	298.77	-8.40
OldRepublic	ORI	23.90	0.13
Olin	OLN	56.66	0.23
OmegaHealthcare	OHI	30.31	0.32
Omnicom	OMC	76.23	0.05
ON Semi	ON	71.11	0.82
OpenText	OTEX	28.97	-0.60
Oracle	ORCL	79.20	-0.69
Orange	ORAN	10.06	-0.02
Orix	IX	76.34	1.66
OtisWorldwide	OTIS	77.35	-0.76
Ovintiv	OVV	54.44	-0.76
OwensCorning	OC	89.31	-1.31
PDC Energy	PDCE	77.36	-0.98
PG&E	PCG	14.58	-0.15
PNC Fin	PNC	158.80	-2.85
POSCO	PKX	53.38	-0.37
PPG Ind	PPG	126.66	-2.33
PPL	PPL	27.67	-0.23
PTC	PTC	123.87	-5.96
Paccar	PCAR	103.51	0.11
PackagingCpAm	PKG	129.48	-0.39
PalantirTech	**PLTR**	**7.62**	**-0.44**
PaloAltoNtwks	PANW	156.56	-2.53
ParamountA	PARAA	21.46	0.39
ParamountB	PARA	18.41	0.27
ParkerHannifin	PH	304.14	-5.23
Paychex	PAYX	120.22	-0.27
PaycomSoftware	**PAYC**	**318.34**	**-19.35**
Paylocity	**PCTY**	**207.10**	**-11.72**
PayPal	PYPL	85.64	-1.40
Pearson	PSO	11.52	0.02
PembinaPipeline	PBA	35.11	-0.22
PenskeAuto	PAG	123.56	-0.42
Pentair	PNR	44.39	-1.16
Penumbra	PEN	193.18	-4.57
PepsiCo	PEP	180.03	1.70
PerformanceFood	PFGC	58.54	-0.15
PerkinElmer	PKI	135.68	-3.46
PetroleoBrasil	PBR	11.46	-0.12
PetroleoBrasilA	PBR.A	10.08	-0.06
Pfizer	PFE	48.33	0.28
PhilipMorris	PM	95.16	0.45
Phillips66	PSX	109.73	2.05
Pinduoduo	PDD	70.55	2.99
PinnacleWest	PNW	72.31	-0.99
Pinterest	PINS	24.52	-0.84
PioneerNatRscs	PXD	256.56	2.45
PlainsAllAmPipe	PAA	12.18	-0.01
PlainsGP	PAGP	12.84	0.07
PlanetFitness	PLNT	72.87	-2.08
PlugPower	PLUG	16.30	-0.41
PolestarAuto	**PSNY**	**6.22**	**0.39**
Pool	**POOL**	**319.60**	**-17.85**
PrincipalFin	PFG	89.81	-3.10
ProcoreTech	PCOR	50.36	-1.28
Procter&Gamble	PG	140.87	-0.87
Progressive	PGR	128.02	2.11
Prologis	PLD	112.31	-1.34
ProsperityBcshs	PB	73.00	-0.84
PrudentialFin	PRU	106.79	-0.95
Prudential	PUK	23.82	0.42
PublicServiceEnt	PEG	55.87	-1.92
PublicStorage	PSA	289.38	-1.72
PulteGroup	PHM	42.84	-0.86
PureStorage	PSTG	30.49	0.01
Qiagen	QGEN	47.88	-0.18
Qorvo	**QRVO**	**97.70**	**4.87**
Qualcomm	QCOM	122.86	2.13
QualtricsIntl	**XM**	**10.38**	**-0.56**
QuantaServices	PWR	148.75	2.02
QuestDiag	DGX	145.96	-3.31
R S			
RBC Bearings	RBC	236.47	-1.01
RELX	RELX	26.96	-0.19
RH	RH	288.50	-2.62
RPM	RPM	98.91	-0.29
RalphLauren	RL	102.07	1.95
RangeResources	RRC	28.43	0.32
RaymondJames	RJF	119.56	-0.97
RaytheonTech	RTX	94.53	0.73
RealtyIncome	O	64.41	0.57
RegalRexnord	RRX	126.21	-2.43
RegencyCtrs	REG	65.38	0.88
RegenPharm	REGN	739.08	3.41
RegionsFin	RF	22.35	-0.34
ReinsGrp	RGA	135.56	-0.26
RelianceSteel	RS	205.31	3.50
RenaissanceRe	RNR	180.16	-0.73
RentokilInit	RTO	31.48	-0.57
Repligen	**RGEN**	**174.69**	**-16.28**
RepublicSvcs	RSG	131.91	1.09
ResMed	RMD	218.98	-5.60
▲ RestaurantBrands	QSR	66.51	2.76
RexfordIndlRealty	REXR	54.62	0.17
ReynoldsCnsmr	REYN	31.59	0.36
RioTinto	RIO	64.93	0.42
Rivian	RIVN	32.07	-1.25
RobertHalf	RHI	75.59	-1.29
Robinhood	HOOD	9.47	0.15
Roblox	**RBLX**	**32.53**	**-1.88**
RocketCos.	RKT	7.56	-0.18
Rockwell	ROK	258.67	-5.64
RogersComm B	RCI	43.97	0.89
Roku	ROKU	56.41	-0.47
Rollins	ROL	41.84	-0.19
RoperTech	ROP	429.62	-1.78
RossStores	ROST	97.93	1.43
RoyalBkCanada	RY	99.28	0.65
RoyalCaribbean	RCL	57.81	-2.33
RoyalGold	RGLD	102.95	-2.76
RoyaltyPharma	RPRX	42.33	-0.03
RyanSpecialty	RYAN	34.61	1.43
Ryanair	RYAAY	74.43	-0.53
SAP	SAP	111.82	0.76
S&P Global	SPGI	346.77	-6.90
SBA Comm	SBAC	287.86	-8.16
SEI Investments	SEIC	60.77	-0.80
SK Telecom	SKM	20.67	-0.12
SS&C Tech	SSNC	51.64	-0.79
StoreCapital	STOR	31.69	0.03
SVB Fin	**SIVB**	**222.62**	**-12.43**
Saia	SAIA	237.01	-11.05
Salesforce	CRM	149.69	-5.43
Sanofi	SNY	43.71	-0.15
SareptaTherap	SRPT	109.96	0.69
Sasol	SSL	17.32	0.08
Schlumberger	SLB	52.83	-0.16
SchwabC	SCHW	77.90	0.49
Sea	SE	59.93	1.17
Seagate	STX	54.41	0.50
Seagen	SGEN	131.53	-0.03
SealedAir	SEE	50.44	0.04
Sempra	SRE	154.08	-3.33
SensataTechs	ST	43.21	-0.40
ServiceCorp	SCI	70.18	-0.76
ServiceNow	NOW	400.58	-11.62
ShawComm B	SJR	27.23	0.03
Shell	SHEL	56.69	0.87
SherwinWilliams	SHW	237.11	-3.10
ShinhanFin	SHG	26.85	-0.43
ShockwaveMed	SWAV	248.01	-3.63
Shopify	SHOP	37.72	-0.79
Sibanye-Stillwater	SBSW	10.26	-0.23
SignatureBank	SBNY	132.01	-6.00
SignifyHealth	SGFY	28.67	0.07
SimonProperty	SPG	115.79	0.20
SiriusXM	SIRI	6.36	-0.12
Skyworks	SWKS	93.75	1.36
SmithAO	AOS	60.10	0.30
Smith&Nephew	SNN	25.30	-0.09
Smucker	SJM	144.54	0.91
Snap	SNAP	10.92	-0.15
SnapOn	SNA	234.37	0.39
Snowflake	SNOW	147.69	-6.46
SOQUIMICH	**SQM**	**90.62**	**-9.20**
SolarEdgeTech	SEDG	299.21	9.45
Sony	SONY	80.83	-0.31
Southern	SO	64.92	-0.91
SoCopper	SCCO	58.58	-0.74
SouthwestAir	LUV	37.63	-0.36
SouthwesternEner	SWN	6.73	-0.02
Splunk	SPLK	78.25	-2.94
Spotify	SPOT	79.45	-3.05
StanleyBlackDck	SWK	80.50	-1.20
Starbucks	SBUX	96.97	-0.10
StateStreet	**STT**	**74.51**	**-4.40**
SteelDynamics	STLD	101.01	1.71
Stellantis	STLA	14.75	-0.08
Steris	STE	166.06	-0.28
StifelFinancial	SF	62.73	-1.17
STMicroelec	STM	38.33	0.52
Stryker	SYK	218.98	-2.28
SumitomoMits	SMFG	6.56	0.12
SunComms	SUI	139.08	0.82
SunLifeFinancial	SLF	46.47	0.35
SuncorEnergy	SU	36.28	0.01
SunRun	RUN	31.91	0.58
Suzano	SUZ	10.67	-0.17
Switch	SWCH	34.08	0.01
SynchronyFin	SYF	35.45	0.26
Synopsys	SNPS	324.27	-7.18
Sysco	SYY	84.10	-0.21
T U V			
TC Energy	TRP	48.03	-0.34
TD Synnex	SNX	99.49	-0.87
TE Connectivity	TEL	124.39	-0.81
Telus	TU	21.76	-0.04
TFI Intl	TFII	102.63	-0.54
TJX	TJX	77.99	-1.03
T-MobileUS	TMUS	147.77	2.89
TPG	TPG	35.65	-0.99
TRowePrice	TROW	122.77	-1.10
TaiwanSemi	TSM	81.48	2.03
TakeTwoSoftware	TTWO	99.66	-1.15
TakedaPharm	TAK	13.93	0.16
Tapestry	TPR	34.89	0.54
TargaResources	TRGP	70.97	-1.18
Target	TGT	162.01	6.54
TataMotors	TTM	25.58	-0.27
TeckRscsB	TECK	32.90	-0.50
TeledyneTech	TDY	404.76	-9.77
Teleflex	TFX	213.86	-3.43
Ericsson	ERIC	6.08	-0.01
▼ TelefonicaBras	VIV	7.18	-0.11
Telefonica	TEF	3.68	0.05
TelekmIndonesia	TLK	25.65	0.01
Tenaris	TS	34.43	-0.11
TencentMusic	**TME**	**5.96**	**0.69**
Teradyne	TER	92.51	1.03
Tesla	TSLA	183.17	-3.75
TetraTech	TTEK	155.81	-1.02
TevaPharm	TEVA	8.64	-0.26
TexasInstruments	TXN	175.36	1.90
TexasPacLand	TPL	2646.58	20.52
TexasRoadhouse	TXRH	98.42	0.17
Textron	TXT	69.39	-0.26
ThermoFisherSci	TMO	529.89	-6.12
ThomsonReuters	TRI	111.86	-0.59
3M	MMM	127.15	-0.10
Toast	TOST	18.45	-0.53
Toro	TTC	111.08	-0.26
TorontoDomBk	TD	66.59	0.47
TotalEnergies	TTE	60.13	0.04
ToyotaMotor	TM	142.93	0.81
TractorSupply	TSCO	214.88	-4.22
TradeDesk	TTD	50.06	-1.36
Tradeweb	TW	57.65	-0.12
TraneTech	TT	174.48	-1.55
TransDigm	TDG	602.08	-10.49
TransUnion	TRU	60.72	-3.13
Travelers	TRV	182.93	1.79
Trimble	TRMB	57.77	-0.91
Trip.com	TCOM	29.17	0.41
TruistFinl	TFC	45.12	-0.41
Twilio	TWLO	50.75	-0.06
TylerTech	TYL	320.55	-15.09
TysonFoods	TSN	65.39	0.86
UBS Group	UBS	18.27	-0.05
UDR	UDR	39.45	-0.20
UGI	UGI	36.64	-0.29
US Foods	USFD	33.90	-0.50
UWM	UWMC	4.07	0.01
Uber	UBER	28.88	-1.16
Ubiquiti	UI	289.19	2.66
UiPath	PATH	12.66	-0.30
UltaBeauty	ULTA	434.70	-0.88
Unilever	UL	48.13	0.08
UnionPacific	UNP	209.82	-2.45
UnitedAirlines	UAL	43.25	-0.04
UnitedMicro	**UMC**	**7.48**	**0.37**
UPS B	UPS	176.06	-1.00
UnitedRentals	URI	347.42	0.22
US Bancorp	USB	42.77	-0.16
UnitedTherap	UTHR	264.75	3.70
UnitedHealth	UNH	515.31	3.79
UnitySoftware	U	33.80	0.52
UniversalHealthB	UHS	126.30	-0.02
UnumGroup	UNM	40.91	0.91
VF	VFC	32.60	0.43
VICI Prop	VICI	31.82	0.17
VailResorts	MTN	237.79	-0.51
Vale	VALE	15.33	0.11
ValeroEnergy	VLO	137.91	2.38
ValmontInds	VMI	326.69	4.78
VeevaSystems	VEEV	183.77	-5.49
Ventas	VTR	43.35	-0.39
VeriSign	VRSN	195.55	-2.00
VeriskAnalytics	VRSK	170.23	-4.28
Verizon	VZ	38.16	0.28
VertexPharm	VRTX	309.90	4.46
Viatris	VTRS	10.96	-0.12
Visa	V	210.99	0.85
Vistra	VST	22.46	-0.37
VMware	VMW	115.43	0.11
Vodafone	VOD	11.55	-0.07
VulcanMatls	VMC	175.74	-1.05
W X Y Z			
WEC Energy	WEC	93.02	-1.39
WEX	WEX	156.55	-2.94
W.P.Carey	WPC	78.88	0.61
WPP	WPP	51.24	0.59
Wabtec	WAB	98.63	-0.55
WalgreensBoots	WBA	40.13	-0.26
Walmart	WMT	148.00	-0.50
WarnerBrosA	WBD	10.96	0.05
WarnerMusic	WMG	27.74	-0.41
WasteConnections	WCN	138.77	0.38
WasteMgt	WM	159.09	1.01
Waters	WAT	319.81	-9.72
Watsco	WSO	274.17	-2.07
WebsterFin	WBS	52.01	-0.35
WellsFargo	WFC	45.99	-0.22
Welltower	WELL	66.72	-0.87
WescoIntl	WCC	124.49	-4.01
WestFraserTimber	WFG	82.02	-2.29
WestPharmSvcs	**WST**	**221.93**	**-18.17**
WestAllianceBcp	WAL	69.82	-2.74
WesternDigital	WDC	36.53	0.11
WesternMidstrm	WES	27.50	-0.49
Westlake	WLK	104.25	-1.19
WestRock	WRK	36.10	-0.14
Weyerhaeuser	WY	32.02	-0.05
WheatonPrecMet	WPM	36.51	-0.70
Whirlpool	WHR	147.82	0.25
Williams	WMB	33.10	-0.67
Williams-Sonoma	WSM	130.39	3.69
WillisTowers	WTW	231.50	-1.94
WillScotMobile	WSC	46.92	0.23
Wipro	WIT	4.94	-0.04
Wolfspeed	WOLF	90.73	2.67
WoodsideEnergy	WDS	25.39	-0.70
WooriFin	WF	26.57	-0.54
Workday	WDAY	148.81	-6.58
WyndhamHtls	WH	72.65	-1.36
WynnResorts	WYNN	78.03	0.95
XP	XP	17.61	-0.67
XcelEnergy	XEL	67.14	-1.18
XPeng	XPEV	8.00	-0.03
Xylem	XYL	110.79	-1.62
YumBrands	YUM	122.77	-1.19
YumChina	YUMC	54.90	1.29
ZTO Express	ZTO	22.19	0.45
ZebraTech	ZBRA	255.11	-3.32
Zendesk	ZEN	76.10	-0.16
Zillow C	Z	37.31	0.35
Zillow A	ZG	36.87	0.37
ZimmerBiomet	ZBH	112.12	-2.34
ZionsBancorp	ZION	50.76	-1.12
Zoetis	ZTS	143.60	-4.68
ZoomVideo	ZM	82.59	-0.91
ZoomInfoTech	ZI	26.17	-1.00
Zscaler	ZS	136.75	-3.60

Exchange-Traded Portfolios | WSJ.com/ETFresearch

Largest 100 exchange-traded funds, latest session

Thursday, November 17, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	140.80	-1.21	-31.1
CnsStapleSelSector	XLP	73.89	-0.03	-4.2
DimenUSCoreEq2	DFAC	25.01	-0.28	-13.7
EnSelSectorSPDR	XLE	92.36	0.22	66.4
FinSelSectorSPDR	XLF	35.08	-0.54	-10.2
HealthCareSelSect	XLV	132.96	-0.05	-5.6
IndSelSectorSPDR	XLI	98.71	-0.17	-6.7
InvscQQQI	QQQ	284.81	-0.22	-28.4
InvscS&P500EW	RSP	143.46	-0.58	-11.9
iShCoreDivGrowth	DGRO	50.46	0.04	-9.2
iShCoreMSCIEAFE	IEFA	61.09	-0.05	-18.2
iShCoreMSCIEM	IEMG	47.02	0.26	-21.5
iShCoreMSCITotInt	IXUS	57.84	-0.03	-18.5
iShCoreS&P500	IVV	395.90	-0.34	-17.0
iShCoreS&P MC	IJH	248.84	-0.62	-12.1
iShCoreS&P SC	IJR	99.13	-0.40	-13.4
iShCoreS&PTotUS	ITOT	87.52	-0.44	-18.2
iShCoreTotalUSDBd	IUSB	44.92	-0.44	-15.1
iShCoreUSAggBd	AGG	97.14	-0.42	-14.8
iShSelectDividend	DVY	120.93	-0.44	-1.4
iShESGAwareUSA	ESGU	87.57	-0.36	-18.8
iShEdgeMSCIMinUSA	USMV	72.22	-0.07	-10.7
iShEdgeMSCIUSAQual	QUAL	116.96	-0.18	-19.6
iShGoldTr	IAU	33.41	-0.74	-4.0
iShiBoxx$HYCpBd	HYG	74.07	-0.43	-14.9
iShiBoxx$InvGrCpBd	LQD	105.82	-0.54	-20.1
iShJPMUSDEmgBd	EMB	83.59	-0.90	-23.4
iShMBSETF	MBB	92.82	-0.38	-13.6
iShMSCIACWI	ACWI	86.77	-0.24	-18.0
iShMSCI EAFE	EFA	65.02	-0.05	-17.4
iSh MSCI EM	EEM	38.25	0.18	-21.7
iShMSCIEAFEValue	EFV	44.82	...	-11.1
iShNatlMuniBd	MUB	104.79	0.11	-9.9
iSh1-5YIGCorpBd	IGSB	49.68	-0.22	-7.8
iShPfd&Incm	PFF	31.58	-0.69	-19.9
iShRussell1000Gwth	IWF	225.21	-0.47	-26.3
iShRussell1000Val	IWD	153.74	-0.35	-8.4
iShRussell2000	IWM	182.54	-0.93	-17.9
iShRussellMid-Cap	IWR	69.09	-0.88	-16.8
iShRussellMCValue	IWS	107.59	-0.64	-12.1
iShRussell1000	IWB	217.06	-0.40	-17.9
iShS&P500Growth	IVW	61.54	-0.45	-26.4
iShS&P500Value	IVE	146.50	-0.19	-6.5
iShShortTreaBd	SHV	109.96	0.01	-0.4
iShTIPSBondETF	TIP	106.53	-0.68	-17.5
iSh1-3YTreasuryBd	SHY	81.16	-0.12	-5.1
iSh7-10YTreaBd	IEF	96.47	-0.68	-16.1
iSh20+YTreaBd	TLT	100.33	-1.06	-32.3
iShUSTreasuryBd	GOVT	22.76	-0.39	-14.7
JPMEquityPrem	JEPI	55.16	-0.07	-12.7
JPM UltShIncm	JPST	50.15	0.04	-0.7
SPDRBlm1-3MTB	BIL	91.58	0.03	0.2
SPDR Gold	GLD	163.92	-0.73	-4.1
SPDRS&P500Value	SPYV	39.28	-0.28	-6.5
SPDRPtfS&P500	SPLG	46.37	-0.26	-16.9
SPDRS&P500Growth	SPYG	53.33	-0.43	-26.4
SchwabIntEquity	SCHF	32.58	-0.06	-16.2
SchwabUS BrdMkt	SCHB	46.27	-0.37	-18.1
SchwabUS Div	SCHD	76.44	0.35	-5.4
SchwabUS LC	SCHX	46.57	-0.43	-18.2
SchwabUS LC Grw	SCHG	58.80	-0.59	-28.2
SchwabUS SC	SCHA	42.12	-0.78	-17.7
Schwab US TIPs	SCHP	52.23	-0.68	-17.0
SPDR DJIA Tr	DIA	336.10	0.01	-7.5
SPDR S&PMdCpTr	MDY	455.28	-0.55	-12.1
SPDR S&P 500	SPY	394.24	-0.31	-17.0
SPDR S&P Div	SDY	127.18	-0.29	-1.5
TechSelectSector	XLK	131.94	0.13	-24.1
UtilitiesSelSector	XLU	67.42	-1.75	-5.8
VangdInfoTech	VGT	338.24	-0.06	-26.2
VangdSC Val	VBR	163.83	-0.41	-8.4
VangdExtMkt	VXF	138.57	-1.12	-24.2
VangdSC Grwth	VBK	208.09	-1.48	-26.2
VangdDivApp	VIG	152.61	-0.17	-11.1
VangdFTSEDevMk	VEA	42.08	-0.12	-17.6
VangdFTSE EM	VWO	39.25	0.54	-20.6
VangdFTSE Europe	VGK	54.90	-0.13	-19.5
VangdFTSEAWxUS	VEU	50.26	0.02	-18.0
VangdGrowth	VUG	226.25	-0.75	-29.5
VangdHlthCr	VHT	242.98	-0.19	-8.8
VangdHiDiv	VYM	109.61	0.07	-2.2
VangdIntrCorpBd	VCIT	77.59	-0.56	-16.4
VangdLC	VV	179.88	-0.32	-18.6
VangdMC	VO	208.45	-0.96	-18.2
VangdMC Val	VOE	137.16	-0.51	-8.8
VangdMBS	VMBS	45.45	-0.66	-14.0
VangdRealEst	VNQ	84.43	-0.68	-27.2
VangdS&P500ETF	VOO	362.39	-0.29	-17.0
VangdST Bond	BSV	75.18	-0.20	-7.0
VangdSTCpBd	VCSH	75.05	-0.19	-7.6
VangdShtTmInfltn	VTIP	47.60	-0.31	-7.4
VangdShortTrea	VGSH	57.79	-0.10	-5.0
VangdSC	VB	189.87	-0.86	-16.0
VangdTaxExemptBd	VTEB	49.15	0.14	-10.5
VangdTotalBd	BND	71.87	-0.42	-15.2
VangdTotIntlBd	BNDX	48.68	-0.04	-11.7
VangdTotIntlStk	VXUS	51.85	0.08	-18.4
VangdTotalStk	VTI	197.49	-0.42	-18.2
VangdTotWrldStk	VT	87.96	-0.24	-18.1
VangdValue	VTV	141.15	0.01	-4.1

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Thursday, November 17, 2022

Stock	Sym	52-Wk Hi/Lo	% Chg
Highs			
ALSPOrchidIUn	ALORU	10.16	0.2
AccelerateA	AAQC	10.04	...
AdvancedMerg	AMPI.U	10.03	0.2
AerojetRocket	AJRD	51.68	0.7
Agilysys	AGYS	69.14	0.7
AllisonTransm	ALSN	44.07	1.9
AltisourcePortf	ASPS	17.50	13.8
AmkorTech	AMKR	28.78	3.0
AnthemisDigA	ADAL	10.19	...
Ardelyx	ARDX	1.98	41.0
ArenaFortify	AFACU	10.24	0.2
AthenaTechII A	ATEK	10.05	0.1
AtlasCrestII A	ACII	10.05	0.1
AuroraTechA	ATAK	10.13	...
AxonEnterprise	AXON	192.24	0.6
BanyanAcqnA	BYN	10.13	...
BlueOceanAcqn	BOCNU	10.19	0.1
BogotaFinl	BSBK	11.30	0.6
BuildAcqnA	BGSX	9.96	0.1
CovaAcqnA	COVA	10.03	...
Canna-GlobalA	CNGL	10.22	0.1
CatchaInvt	CHAA.U	10.03	...
ClassAccelA	CLAS	10.02	0.1
ClimateReal II A	CLIM	10.04	0.1
CloverLeafCap	CLOEU	11.97	2.7
CompassDigitalAcqn	CDAQ	9.90	0.3
CorpAmAirports	CAAP	8.65	0.5
CrucibleAcqnA	CRU	10.06	0.1
DHT	DHT	10.36	4.1
elfBeauty	ELF	53.68	-0.4
EpiphanyTechA	EPHY	10.03	0.3
Euronav	EURN	20.55	2.4
FigureAcqnI A	FACA	10.03	...
FirstSolar	FSLR	165.12	4.0
ForbionEuro	FRBNU	10.25	0.6
Frontline	FRO	14.56	2.3
GlobalStarA	GLST	10.07	0.2
GlobalStarRt	GLSTR	0.15	39.9
GlycoMimetics	GLYC	2.12	11.8
GroupNineA	GNAC	10.02	0.1
GulfIslandFab	GIFI	5.64	1.3
HainanManaslu	HMAC	10.10	0.3
HamiltonLaneI A	HLAH	10.00	0.1
HennessyCapV A	HCIC	10.01	...
IXAcqnA	IXAQ	10.03	0.2
IBM	IBM	146.18	1.1
InterPrivateII	IPVA.U	10.05	-0.2
InterPrivateII A	IPVA	10.03	0.1
KhoslaVentures	KVSA	9.96	-0.1
LeoHoldingsII	LHC.U	10.03	0.2
LibertyBraves A	BATRA	34.54	6.5
LibertyBraves C	BATRK	34.15	7.1
MDH Acqn	MDH.U	11.15	-1.1
MGP Ingredients	MGPI	120.17	1.3
MSD Acqn A	MSDA	10.00	0.1
MarlinTechA	FINM	10.06	0.1
MissionAdv	MACC.U	10.04	0.1
Neuronetics	STIM	5.80	14.0
NineEnergy	NINE	10.78	6.9
NobleRockAcqn	NRACU	10.02	...
NordicAmTankers	NAT	3.68	6.5
NorthrimBanCorp	NRIM	54.34	0.4
NorthViewAcqn	NVAC	10.01	0.1
Old2ndBcp	OSBC	17.57	0.1
OysterEntsA	OSTR	10.02	-0.1
PennsWoodsBncp	PWOD	25.67	0.8
PepGen	PEPG	17.39	9.9
PioneerMergerA	PACX	10.06	...
PivotalInvtIII A	PICC	9.95	...
PrimeImpactI A	PIAI	10.20	0.2
ProgressAcqn	PGRWU	10.96	0.1
RF Acqn A	RFAC	9.99	-0.1
RMGAcqnIII	RMGCU	10.15	...
RayonierAdvMatls	RYAM	7.83	1.7
RestaurantBrands	QSR	66.66	4.3
SCP&COHlthcrA	SHAC	10.05	0.4
SKGrowthOpps	SKGRU	11.12	...
SanaraMedTech	SMTI	39.99	-3.2
SatixFyComms	SATX	55.93	96.4
SemperParatus	LGSTU	10.22	0.1
SilverspacA	SLVR	9.92	0.4
SotherlyHtlsPfd	SOHON	23.98	1.5
SportsVenturesA	AKIC	10.05	-0.1
TC Bancshares	TCBC	15.25	-1.0
TZP Strategies A	TZPS	10.01	0.2
TailwindIntlAcqn	TWNI.U	10.02	...
TargetGlbl I	TGAAU	10.18	...
ThunderBridgeIII A	TBCP	10.01	0.5
TishmanSpeyII A	TSIB	10.05	...
TootsieRoll	TR	43.54	0.7
TrustcoBank	TRST	38.57	0.5
TwelveSeasII	TWLVU	9.98	-0.1
UFP Tech	UFPT	119.80	0.6
ViscogliosiBros	VBOC	10.03	...
WilliamsRowland	WRAC	10.22	0.2
XPACAcqn	XPAX	9.93	...
YottaAcqn	YOTA	9.96	-0.1
Lows			
ATI PhysTherapy	ATIP	0.51	-5.2
Absci	ABSI	2.38	-8.6
AdvanceAuto	AAP	147.48	-5.1
AdvEmissions	ADES	2.66	-2.6
Akerna	KERN	1.10	-0.9
AlgonquinPwrUn	AQNU	26.92	-1.3
AlgonquinPwr	AQN	7.42	-2.5
AllarityTherap	ALLR	0.41	-3.7
AllegoWt	ALLG.WS	0.18	11.2
AmbrxBio	AMAM	0.54	-12.7
AmericanAcqnWt	AMAOW	0.02	-49.1
AmerCarMart	CRMT	52.24	2.1
Ampco-Pitt	AP	2.85	-2.0
AngelPondA	POND	9.01	-8.1
AptIncmREIT	AIRC	35.22	-0.3
Apexigen	APGN	1.83	-3.3
AppHarvestWt	APPHW	0.22	-7.1
AppHarvest	APPH	1.24	-0.8
ApyxMedical	APYX	1.36	-6.6
ArcherAviation	ACHR	2.38	-1.2
Arcimoto	FUV	0.45	-10.0
ArcoPlatform	ARCE	8.04	-6.6
ArgoBlockchain	ARBK	0.78	-10.5
ArgoBlockchainNts	ARBKL	1.00	...
ArmataPharm	ARMP	2.64	-4.8
Assure	IONM	0.47	-7.1
Astronics	ATRO	7.46	2.2
AteaPharm	AVIR	4.61	-3.5
AthenaTechIIWt	ATEK.WS	0.04	20.3
Atreca	BCEL	1.05	-21.8
AuriniaPharm	AUPH	4.65	-4.0
AuroraInnovWt	AUROW	0.21	-8.0
AuthenticEquWt	AEACW	0.01	-37.0
authID	AUID	0.75	-11.8
AveannaHealth	AVAH	0.76	10.9
BRF	BRFS	1.91	-5.3
BTCS	BTCS	1.07	-4.9
BancoBradesco	BBDO	2.35	0.4
Beachbody	BODY	0.82	-3.0
BectonDicknsnPfB	BDXB	45.87	-0.8
BedBath	BBBY	3.33	-1.1
BigSkyGrowthWt	BSKYW	0.00	-63.3
BioraTherap	BIOR	0.22	-8.3
Bioventus	BVS	1.92	-33.7
BirdGlobal	BRDS	0.23	-16.6
Bitfarms	BITF	0.66	-3.4
BlueApron	APRN	1.08	-4.4
BluejayDiag	BJDX	0.61	-10.0
BonNaturalLife	BON	1.00	2.8
BoxedWt	BOXD.WS	0.03	-3.6
BraemarHtls	BHR	3.47	2.0
Brainsway	BWAY	1.90	-8.7
BrenmillerEner	BNRG	1.81	-8.5
BrightView	BV	7.42	-12.8
BrilliantAcqnWt	BRLIW	0.01	-3.1
BroadmarkRealty	BRMK	4.27	-6.0
BrookdaleSrLiving	BKD	2.88	-5.5
CI&T	CINT	6.41	-5.2
Caesarstone	CSTE	6.50	-4.5
CalitheraBiosci	CALA	2.09	-7.0
CanoHealthWt	CANO.WS	0.27	10.4
CanoHealth	CANO	1.79	-2.1
Castellum	CTM	0.69	-7.7
Cingulate	CING	0.86	-6.4
Clarus	CLAR	7.26	-3.3
CleanSpark	CLSK	2.30	-2.5
Cohbar	CWBR	1.88	-1.5
ColicityWt	COLIW	0.00	-25.9
Collplant	CLGN	5.10	-1.0
ColorStarTech	ADD	0.75	-12.1
ComputerPrograms	CPSI	25.33	0.1
ConcordAcqnWt	CND.WS	0.23	-22.3
Crexendo	CXDO	2.07	-5.3
CrownPropWt	CPTK.WS	0.00	-53.4
Cyanotech	CYAN	1.15	-6.4
CyclacelPharm	CYCC	1.00	-3.7
CycloTherap	CYTH	1.09	-9.4
Cyngn	CYN	0.70	-7.5
CyxteraTech	CYXT	1.94	-5.6
DIRTT Envl	DRTT	0.29	-0.5
DallasNews	DALN	4.42	-2.2
DatChatWt	DATSW	0.09	-40.2
Despegar.com	DESP	5.30	-3.4
dLocal	DLO	9.03	1.3
DomaWt	DOMA.WS	0.02	-0.3
DouglasEmmett	DEI	15.90	-1.2
DriveShack	DS	0.36	-5.1
DriveShackPfdB	DSpB	8.50	-11.4
DriveShackPfdC	DSpC	9.00	-14.5
DriveShackPfdD	DSpD	8.21	-2.4
DunxinFinl	DXF	0.18	-13.2
DuosTechs	DUOT	2.72	-6.7
E-HomeHousehold	EJH	0.74	-2.9
EbangIntl	EBON	0.27	-2.7
EdibleGarden	EDBL	0.33	-1.0
EdibleGardenWt	EDBLW	0.00	131.2
EdocAcqnWt	ADOCW	0.00	-84.8
EllomayCapital	ELLO	17.07	-6.0
ElysGameTech	ELYS	0.24	-8.2
EmergentBiosol	EBS	11.89	-0.7
EsportsEntWt	GMBLZ	0.01	-83.3
EssexProp	ESS	205.76	-1.2
Exscientia	EXAI	6.26	-9.6
EyePointPharm	EYPT	3.68	-8.6
FOXOTechnologies	FOXO	0.42	-2.2
FtacParnassusWt	FTPAW	0.00	...
FaradayFuture	FFIE	0.40	-11.5
FaZe	FAZE	2.12	-4.9
FirstFoundation	FFWM	13.96	-1.5
FloraGrowth	FLGC	0.44	-1.9
ForresterRes	FORR	33.49	-0.6
FoxWayneEntsWt	FOXWW	0.02	-10.3
GAN	GAN	1.38	-3.5
GSE Systems	GVP	0.63	-4.5
GenerationsBncp	GBNY	10.67	-3.4
GeniusGroup	GNS	0.47	-2.2
GinkgoBioworksWt	DNA.WS	0.35	-0.4
GinkgoBioworks	DNA	1.96	-7.3
GlblBusTravel	GBTG	4.26	-0.9
GlobalConsumer	GACQU	8.55	-9.1
GlobalStarRt	GLSTR	0.09	39.9
GlobalStarWt	GLSTW	0.04	-5.0
GlobalinkInvtWt	GLLIW	0.01	-50.0
GoldenSunEduc	GSUN	2.20	-46.3
GranitePointMtg	GPMT	5.45	-2.4
GranitePointPfdA	GPMTpA	18.15	-0.7
GreenidgeGenNt	GREEL	1.18	-30.8
GreenLightBio	GRNA	1.53	-7.2
GroveCollab	GROV	0.94	-12.1
HarborCustomPfdA	HCDIP	6.78	1.4
HarborCustomWt	HCDIZ	0.08	0.5
Hippo	HIPO	13.42	1.0
HiveBlockchain	HIVE	2.25	0.4
HudsonGlobal	HSON	21.61	-2.2
Humacyte	HUMA	2.78	1.0
Hut8Mining	HUT	1.19	-3.1
ICL Group	ICL	8.01	-1.1
IM Cannabis	IMCC	2.51	-19.7
IMV	IMV	0.25	-12.8
IZEA	IZEA	0.61	-4.7
iMediaBrandsNts	IMBIL	6.71	4.9
ImpelPharm	IMPL	2.60	-2.8
IndLogistics	ILPT	3.32	-5.3
Inotiv	NOTV	6.55	-57.0
InspiratoWt	ISPOW	0.12	-1.2
Inspirato	ISPO	1.80	-3.7
InstilBio	TIL	1.77	-8.6
Inter	INTR	2.05	-0.9
Invacare	IVC	0.41	-11.1
IrisEnergy	IREN	1.93	-11.8
IronNetWt	IRNT.WS	0.05	-7.6
IsoPlexis	ISO	1.45	-4.0
iSun	ISUN	1.80	-3.6
IterumTherap	ITRM	1.38	-2.1
JounceTherap	JNCE	0.91	-2.6
JourneyMed	DERM	1.77	-11.9
KL Acqn Wt	KLAQW	0.00	-91.3
KelsoTechs	KIQ	0.22	-7.7
Kidpik	PIK	0.70	-12.1
KismetTwoWt	KAIIW	0.01	-50.0
KronosBio	KRON	2.11	-2.7
Largo	LGO	4.77	-3.8
Latham	SWIM	2.88	-8.5
LeoHoldingsII	LHC.U	9.65	0.2
LightJumpWt	LJAQW	0.03	-10.2
LightningWt	ZEV.WS	0.06	-39.0
Lightng eMotors	ZEV	0.66	-40.2
LiliumWt	LILMW	0.14	3.4
LiquidMedia	YVR	0.24	-7.9
LocalBounti	LOCL	2.20	-7.8
LoopMedia	LPTV	3.76	5.7
LuciraHealth	LHDX	0.32	2.6
LumosPharma	LUMO	4.53	-4.3
MindTech	MIND	0.50	-2.9
Markforged	MKFG	1.45	-5.6
MawsonInfr	MIGI	0.25	-7.8
MedicennaTherap	MDNA	0.45	-10.5
MinervaSurgical	UTRS	0.20	-1.2
MMTec	MTC	1.03	-9.4
Mogo	MOGO	0.61	-4.7
MoneyLion	ML	0.70	-1.8
MotusGI	MOTS	1.38	-11.5
MultiPlan	MPLN	1.49	...
Myomo	MYO	0.65	-18.8
Natura&Co	NTCO	4.51	1.3
NaturalAlt	NAII	7.56	-0.1
NautilusBiotech	NAUT	1.82	2.7
NeoleukinTherap	NLTX	0.38	4.4
NeuroPace	NPCE	1.48	-0.7
NewYorkCityReit	NYC	2.68	-3.3
NextCure	NXTC	1.45	-5.8
NextPlat	NXPL	1.48	-11.4
908Devices	MASS	10.11	-5.3
NovaLifestyle	NVFY	0.51	-6.1
NovaBayPharm	NBY	2.02	-9.3
Nuvasive	NUVA	35.17	-2.0
NuvveHolding	NVVE	0.65	-3.2
OncologyInst	TOI	1.78	-5.6
OncoSecMed	ONCS	3.58	...
Ondas	ONDS	2.75	1.4
PagayaTech	PGY	1.07	-8.8
PalisadeBio	PALI	2.40	-5.7
Peraso	PRSO	1.28	-6.4
PetMedExpress	PETS	18.22	1.7
Pharvaris	PHVS	2.37	0.8
PhibroAnimal	PAHC	12.15	-1.9
PhioPharm	PHIO	0.39	-6.2
PrimeNumberI Wt	PNACW	0.03	-24.8
ProgressAcqnWt	PGRWW	0.04	-22.5
PropTechInvII	PTICU	9.00	...
PropTechInvII A	PTIC	9.02	-2.0
ProvidentBncp	PVBC	7.05	0.5
PyrophyteAcqnWt	PHYT.WS	0.03	-14.3
QuinceTherap	QNCX	0.66	-4.8
Quotient	QTNT	1.28	-14.7
RadiantLogistics	RLGT	5.46	-2.3
RapidMicro	RPID	2.33	-6.4
Recruiter.com	RCRT	0.40	-3.0
Reed's	REED	0.10	-6.8
RekorSystems	REKR	0.84	-8.9
RenaissancePfdF	RNRpF	20.52	-1.0
RossAcqnIIWt	ROSS.WS	0.04	-9.9
SangomaTechs	SANG	4.13	-2.8
SarcosTech&Robotic	STRC	1.18	-9.8
SaverOne2014	SVRE	1.21	-2.2
Schrodinger	SDGR	19.05	-9.3
Science37	SNCE	0.75	-11.3
SeaportCalibreWt	SCMAW	0.03	-48.3
SeaStarMedical	ICU	4.13	-12.7
SenstarTech	SNT	1.52	-1.0
ShattuckLabs	STTK	2.02	1.4
SigilonTherap	SGTX	0.41	-7.1
SilvergateCapital	SI	26.11	-11.0
Similarweb	SMWB	4.55	...
SingularityFut	SGLY	0.90	-45.9
SnapOne	SNPO	8.05	-6.4
SocialLvgl Wt	SLAC.WS	0.08	-38.6
SparkNetworks	LOV	1.11	-4.6
SplashBeverage	SBEV	0.95	-4.2
StokeTherap	STOK	7.67	-10.1
Surrozen	SRZN	1.02	-10.5
Symbotic	SYM	8.75	-1.6
Synlogic	SYBX	0.64	-9.3
TattooedChef	TTCF	2.20	-12.4
TelefonicaBras	VIV	6.98	-1.5
Telephone&Data	TDS	10.19	-0.5
Tele&DataPfdUU	TDSpU	17.75	-5.2
TopBuild	BLD	140.66	0.2
TreanInsurance	TIG	2.19	-1.3
TremorIntl	TRMR	6.24	1.8
TrinityPlace	TPHS	0.45	-19.1
TritiumDCFC	DCFC	1.45	7.1
TRxADEHEALTH	MEDS	0.65	-0.2
TwistBiosci	TWST	23.90	-10.2
US Energy	USEG	2.65	-2.9
UnitedBancorpOH	UBCP	14.35	-0.3
US Antimony	UAMY	0.32	-3.4
UpHealth	UPH	0.36	-9.6
Vacasa	VCSA	1.65	-4.0
Vaccitech	VACC	2.08	-6.2
Vapotherm	VAPO	0.47	-0.2
VenusConcept	VERO	0.15	-22.8
VirpaxPharm	VRPX	0.80	-0.3
VislinkTech	VISL	0.36	-7.5
ViveveMedical	VIVE	0.44	-6.3
VyantBio	VYNT	1.32	0.7
WerewolfTherap	HOWL	1.80	-3.2
WilliamsIndlSvcs	WLMS	1.00	-8.1
WiSA Tech	WISA	0.27	-1.6
WolverineWwide	WWW	10.39	-4.7
XWELL	XWEL	0.39	-7.7
Xos	XOS	0.80	0.3
XosWt	XOSWW	0.08	16.8
Xperi	XPER	10.25	-0.7
ZeroFoxWt	ZFOXW	0.09	...

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Agilent Technologies	A	0.6	.225 /.21	Q	Jan25 /Jan03
Amkor Technology	AMKR	1.0	.075 /.05	Q	Dec27 /Dec06
Group 1 Automotive	GPI	0.8	.39 /.38	Q	Dec15 /Dec01
MetLife Floating Ser A	METpA	4.9	.2713 /.25556	Q	Dec15 /Nov30
Nike Cl B	NKE	1.3	.34 /.305	Q	Dec28 /Dec05
Royal Gold	RGLD	1.5	.375 /.35	Q	Jan20 /Jan06
Spire	SR	4.2	.72 /.685	Q	Jan04 /Dec12
Trustco Bank	TRST	3.7	.36 /.35	Q	Jan03 /Dec02
Village Bank & Trust	VBFC	1.2	.16 /.14	Q	Dec02 /Nov25
Reduced					
Broadmark Realty Capital	BRMK	9.7	.035 /.07	M	Dec15 /Nov30
Stocks					
Babylon Holdings	BBLN		1:25		/Dec16
Foreign					
360 DigiTech ADR	QFIN	5.1	.16	Q	Jan18 /Dec12
Golden Ocean Group	GOGL	26.9	.35	Q	Dec05 /Nov28
Suncor Energy	SU	4.3	.3911	Q	Dec23 /Dec02
Teck Resources Cl B	TECK	1.1	.0939	Q	Dec30 /Dec15
Vox Royalty	VOXR	1.6	.01	Q	Jan13 /Dec30
ZIM Integrated Shipping	ZIM	107.7	2.95	Q	Dec07 /Nov29
Special					
Insteel Industries	IIIN	0.4	2.00		Dec23 /Dec09
Karat Packaging	KRT	...	.35		Nov30 /Nov21
Magyar Bancorp	MGYR	0.9	.08		Dec13 /Nov29

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

Cash Prices

Thursday, November 17, 2022

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Thursday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	182.100
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	17.150
Metals	
Gold, per troy oz	
Engelhard industrial	1758.00
Handy & Harman base	1758.60
Handy & Harman fabricated	1952.05
LBMA Gold Price AM	*1783.20
LBMA Gold Price PM	*1773.00
Krugerrand,wholesale-e	1839.98
Maple Leaf-e	1884.00
American Eagle-e	1884.00
Mexican peso-e	2271.54
Austria crown-e	1728.89
Austria phil-e	1848.79
Silver, troy oz.	
Engelhard industrial	21.0000
Handy & Harman base	20.8870
Handy & Harman fabricated	26.1090
LBMA spot price	*£18.4500
(U.S.$ equivalent)	*21.9500
Coins,wholesale $1,000 face-a	21756
Other metals	
LBMA Platinum Price PM	*1017.0
Platinum,Engelhard industrial	998.0
Palladium,Engelhard industrial	2010.0
Aluminum, LME, $ per metric ton	*2393.0
Copper,Comex spot	3.6895
Iron Ore, 62% Fe CFR China-s	98.4
Shredded Scrap, US Midwest-s,m	n.a.
Steel, HRC USA, FOB Midwest Mill-s	620
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.2%-v,w	80150
BMI Lithium Hydroxide, EXW China, =56.5% -v,w	79525
BMI Cobalt sulphate, EXW China, >20.5% -v,m	8494
BMI Nickel Sulphate, EXW China, >22%-v,m	5480
BMI Flake Graphite, FOB China, -100 Mesh, 94-95% -v,m	765
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.7500
Cotton,1 1/16 std lw-mdMphs-u	0.8653
Cotlook 'A' Index-t	*105.75
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.

	Thursday
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u,w	228
Corn,No. 2 yellow,Cent IL-bp,u	6.4200
Corn gluten feed,Midwest-u,w	203.7
Corn gluten meal,Midwest-u,w	653.3
Cottonseed meal-u,w	410
Hominy feed,Cent IL-u,w	208
Meat-bonemeal,50% pro Mnpls-u,w	368
Oats,No.2 milling,Mnpls-u	4.2950
Rice, Long Grain Milled, No. 2 AR-u,w	36.13
Sorghum,(Milo) No.2 Gulf-u	n.a.
SoybeanMeal,Cent IL,rail,ton48%-u,w	432.40
Soybeans,No.1 yllw IL-bp,u	13.9200
Wheat,Spring14%-pro Mnpls-u	12.1125
Wheat,No.2 soft red,St.Louis-u	7.3425
Wheat - Hard - KC (USDA) $ per bu-u	9.9800
Wheat,No.1soft white,Portld,OR-u	9.0750
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	235.36
select 1-3,600-900 lbs.-u	209.11
Broilers, National comp wtd. avg.-u,w	1.2392
Butter,AA Chicago-d	2.9400
Cheddar cheese,bbl,Chicago-d	198.00
Cheddar cheese,blk,Chicago-d	223.25
Milk,Nonfat dry,Chicago lb.-d	144.00
Coffee,Brazilian,Comp-y	1.6102
Coffee,Colombian, NY-y	2.1642
Eggs,large white,Chicago-u	3.7150
Flour,hard winter KC-p	25.15
Hams,17-20 lbs,Mid-US fob-u	1.11
Hogs,Iowa-So. Minnesota-u	86.33
Pork bellies,12-14 lb MidUS-u	n.a.
Pork loins,13-19 lb MidUS-u	1.0336
Steers,Tex.-Okla. Choice-u	149.71
Steers,feeder,Okla. City-u,w	185.25
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	71.5000
Grease,choice white,Chicago-h	0.7250
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u,w	0.8072
Tallow,bleach;Chicago-h	0.7400
Tallow,edible,Chicago-u	n.a.

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 11/16

Source: Dow Jones Market Data

"The Best Solution to Hearing What People Say on TV" Newsweek



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Notice to Warrantholders of Tri-Continental Corporation of Distribution from Net Assets

This notice is to inform Warrantholders of Tri-Continental Corporation (the "Corporation"), as required by its Charter, that the Corporation on November 17, 2022, declared a distribution of $0.8864 per share (composed of $0.2651 from ordinary income and $0.6213 from capital gain) payable on December 20, 2022, to the holders of Common Stock of record at the close of business on December 12, 2022. The capital gain portion of the distribution will be paid in additional shares of Common Stock or, at the option of the Common Stockholder, 75% in shares and 25% in cash; 50% in shares and 50% in cash; or 100% in cash.

The number of shares of Common Stock that each Warrant is entitled to purchase and the price at which the shares are purchasable may be adjusted, pursuant to the Corporation's Charter, for additional shares of Common Stock issued in payment of the distribution. However, there is no adjustment to be made for cash paid out to Common Stockholders, and cash payments will tend to reduce the net asset value of the Common Stock subsequently purchasable on the exercise of Warrants.

Each Warrant now entitles holders to purchase 24.19 shares of Tri-Continental Common Stock at a price of $0.93 per share. If holders wish to exercise their Warrants in order to receive the December distribution, they should do so on or before December 8, 2022, in order to ensure that they become a Common Stockholder of record by December 12, 2022.

To exercise Warrants, complete and sign the Form of Election on the back of the certificates. Then send the certificates, together with the necessary payment, to:

Regular Mail	*Express Mail*
Tri-Continental Corporation PO Box 219371 Kansas City, MO 64121-9371	Tri-Continental Corporation c/o DST Asset Manager Solutions, Inc. 430 W 7th Street, STE 219371 Kansas City, MO 64105-1407

Checks should be drawn to the order of Tri-Continental Corporation. Any questions regarding Warrants or the distribution should be addressed to Tri-Continental Corporation at the above-listed addresses or by calling 800.345.6611, Option 3. You can also visit the Corporation's website at columbiathreadneedleus.com/investor/ for information relating to the Corporation.

November 18, 2022 **Ryan C. Larrenaga, Secretary**

Tri-Continental Corporation
290 Congress Street
Boston, Massachusetts 02210
800.345.6611, Option 3

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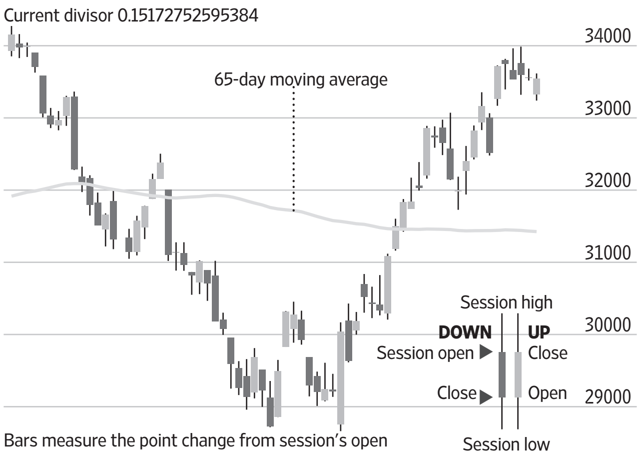
EQUITIES

Dow Jones Industrial Average

33546.32 ▼7.51, or 0.02%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	20.86	22.31
P/E estimate *	18.40	18.53
Dividend yield	2.03	1.92
All-time high	36799.65, 01/04/22	

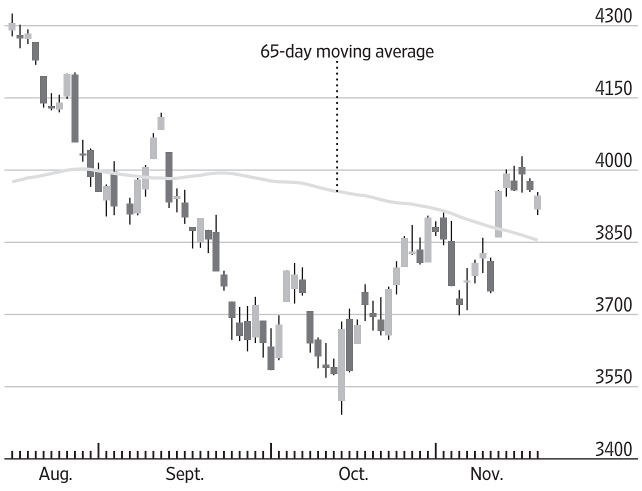


S&P 500 Index

3946.56 ▼12.23, or 0.31%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	19.35	28.90
P/E estimate *	17.72	22.43
Dividend yield *	1.68	1.28
All-time high	4796.56, 01/03/22	

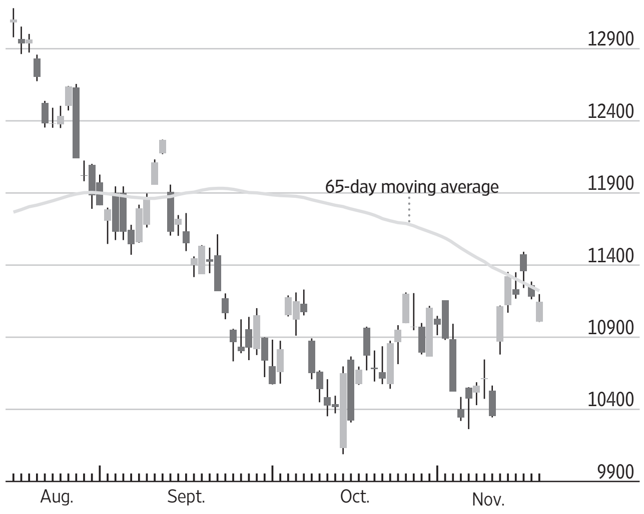


Nasdaq Composite Index

11144.96 ▼ 38.70, or 0.35%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	24.27	36.08
P/E estimate *†	22.31	30.47
Dividend yield *†	0.93	0.63
All-time high:	16057.44, 11/19/21	



* Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.; † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	33616.02	33239.75	**33546.32**	-7.51	**-0.02**	36799.65	28725.51	**-6.5**	-7.7	**6.2**
Transportation Avg	14223.05	13865.75	**14159.91**	-147.02	**-1.03**	16874.53	11999.40	**-14.2**	-14.1	**9.2**
Utility Average	927.28	913.94	**918.18**	-17.33	**-1.85**	1071.75	838.99	**1.1**	-6.4	**2.7**
Total Stock Market	39741.87	39260.21	**39663.79**	-168.32	**-0.42**	48929.18	36056.21	**-18.5**	-18.4	**7.5**
Barron's 400	957.55	944.77	**957.49**	-5.45	**-0.57**	1118.19	825.73	**-14.4**	-13.4	**10.6**
Nasdaq Stock Market										
Nasdaq Composite	11198.84	11006.21	**11144.96**	-38.70	**-0.35**	16057.44	10321.39	**-30.3**	-28.8	**9.3**
Nasdaq-100	11737.61	11519.38	**11676.86**	-22.23	**-0.19**	16573.34	10690.60	**-29.2**	-28.5	**12.0**
S&P										
500 Index	3954.33	3906.54	**3946.56**	-12.23	**-0.31**	4796.56	3577.03	**-16.1**	-17.2	**8.1**
MidCap 400	2494.91	2464.21	**2494.61**	-13.67	**-0.55**	2883.39	2200.75	**-13.5**	-12.2	**7.6**
SmallCap 600	1210.36	1194.87	**1210.36**	-4.07	**-0.34**	1439.28	1064.45	**-15.9**	-13.7	**7.2**
Other Indexes										
Russell 2000	1839.84	1820.71	**1839.12**	-14.04	**-0.76**	2363.59	1649.84	**-22.2**	-18.1	**4.8**
NYSE Composite	15228.55	15071.20	**15223.96**	-41.30	**-0.27**	17353.76	13472.18	**-11.1**	-11.3	**4.1**
Value Line	555.34	545.78	**551.87**	-3.47	**-0.62**	684.17	491.56	**-19.3**	-17.9	**1.0**
NYSE Arca Biotech	5170.69	5092.32	**5161.82**	-12.36	**-0.24**	5649.54	4208.43	**-4.2**	-6.5	**3.4**
NYSE Arca Pharma	821.68	811.90	**820.80**	4.47	**0.55**	887.27	737.84	**4.6**	-0.8	**10.1**
KBW Bank	105.29	104.11	**105.03**	-1.32	**-1.24**	147.56	94.66	**-23.9**	-20.6	**-1.1**
PHLX§ Gold/Silver	113.10	111.46	**112.81**	-2.08	**-1.81**	167.76	91.40	**-19.6**	-14.8	**6.4**
PHLX§ Oil Service	85.72	83.74	**85.69**	-0.08	**-0.09**	88.37	49.14	**56.2**	62.5	**8.2**
PHLX§ Semiconductor	2728.00	2633.85	**2719.10**	28.29	**1.05**	4039.51	2162.32	**-30.3**	-31.1	**16.0**
Cboe Volatility	25.18	23.81	**23.93**	-0.18	**-0.75**	36.45	16.60	**36.0**	39.0	**25.7**

§ Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	After Hours Net chg	% chg	High	Low
SPDR S&P 500	SPY	8,442.3	394.90	0.66	**0.17**	411.91	393.97
Apple	AAPL	7,638.4	151.01	0.29	**0.19**	151.17	150.25
KE Holdings ADR	BEKE	2,977.9	15.85	0.31	**1.995**	15.98	15.54
Cisco Systems	CSCO	2,798.8	46.57	-0.02	**-0.04**	46.72	46.44
Lattice Semiconductor	LSCC	2,739.5	66.55	...	**unch.**	66.56	66.55
PayPal Holdings	PYPL	2,702.2	85.85	0.21	**0.25**	86.42	85.46
Meta Platforms	META	2,654.9	112.30	0.85	**0.76**	112.60	111.24
Amazon.com	AMZN	2,647.3	95.12	0.27	**0.28**	95.29	94.70

Percentage gainers...

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
IVERIC bio	ISEE	739.4	20.65	3.41	**19.78**	22.49	17.24
Ross Stores	ROST	661.3	113.25	15.32	**15.64**	113.70	97.93
StoneCo Cl A	STNE	481.9	11.03	1.16	**11.75**	11.47	9.83
Gap Inc	GPS	2,208.3	13.92	1.21	**9.52**	14.16	12.43
Palo Alto Networks	PANW	1,793.4	166.19	9.63	**6.15**	166.79	145.45

...And losers

Company	Symbol	Volume (000)	Last	Net chg	% chg	High	Low
G1 Therapeutics	GTHX	176.5	7.00	-1.55	**-18.13**	8.55	6.00
Farfetch Cl A	FTCH	777.8	8.15	-0.99	**-10.83**	9.23	7.57
Williams-Sonoma	WSM	874.7	119.47	-10.92	**-8.37**	132.09	113.20
iShares MSCI EAFE SC	SCZ	332.2	51.42	-4.06	**-7.32**	55.48	51.42
Fox Cl A	FOXA	123.2	29.94	-0.69	**-2.25**	30.63	29.94

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	830,016,655	8,399,218
Adv. volume*	317,248,479	1,236,826
Decl. volume*	499,784,708	6,980,419
Issues traded	3,310	295
Advances	1,108	96
Declines	2,044	188
Unchanged	158	11
New highs	34	1
New lows	69	15
Closing Arms†	0.83	3.97
Block trades*	4,982	106
	Nasdaq	**NYSE Arca**
Total volume*	4,354,367,686	297,928,735
Adv. volume*	1,816,050,453	113,058,698
Decl. volume*	2,472,606,489	184,341,203
Issues traded	4,962	1,762
Advances	1,754	402
Declines	2,892	1,344
Unchanged	316	16
New highs	63	4
New lows	198	9
Closing Arms†	0.83	0.45
Block trades*	25,332	1,244

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**612.57**	−3.99	**−0.65**	−18.8
	MSCI ACWI ex-USA	**277.12**	−3.02	**−1.08**	−19.5
	MSCI World	**2642.34**	−15.24	**−0.57**	−18.2
	MSCI Emerging Markets	**942.36**	−11.95	**−1.25**	−23.5
Americas	**MSCI AC Americas**	**1500.61**	−6.19	**−0.41**	−17.9
Canada	**S&P/TSX Comp**	**19884.58**	−73.38	**−0.37**	−6.3
Latin Amer.	**MSCI EM Latin America**	**2154.41**	−47.81	**−2.17**	1.2
Brazil	**BOVESPA**	**109702.78**	−540.55	**−0.49**	4.7
Chile	**S&P IPSA**	**3159.36**	−35.51	**−1.11**	12.6
Mexico	**S&P/BMV IPC**	**51360.87**	−184.07	**−0.36**	−3.6
EMEA	**STOXX Europe 600**	**428.38**	−1.79	**−0.42**	−12.2
Eurozone	**Euro STOXX**	**417.04**	−1.13	**−0.27**	−12.9
Belgium	**Bel-20**	**3599.84**	−13.24	**−0.37**	−16.5
Denmark	**OMX Copenhagen 20**	**1696.26**	−2.03	**−0.12**	−9.0
France	**CAC 40**	**6576.12**	−31.10	**−0.47**	−8.1
Germany	**DAX**	**14266.38**	32.35	**0.23**	−10.2
Israel	**Tel Aviv**	**1885.09**	−36.84	**−1.92**	−4.7
Italy	**FTSE MIB**	**24339.67**	−191.60	**−0.78**	−11.0
Netherlands	**AEX**	**708.38**	−0.73	**−0.10**	−11.2
Russia	**RTS Index**	**1151.56**	−12.03	**−1.03**	−27.8
South Africa	**FTSE/JSE All-Share**	**72155.29**	−452.17	**−0.62**	−2.1
Spain	**IBEX 35**	**8040.70**	−60.70	**−0.75**	−7.7
Sweden	**OMX Stockholm**	**790.38**	−4.86	**−0.61**	−23.8
Switzerland	**Swiss Market**	**10917.88**	−18.74	**−0.17**	−15.2
Turkey	**BIST 100**	**4507.24**	−161.28	**−3.45**	142.6
U.K.	**FTSE 100**	**7346.54**	−4.65	**−0.06**	−0.5
U.K.	**FTSE 250**	**19122.31**	9.91	**0.05**	−18.6
Asia-Pacific	**MSCI AC Asia Pacific**	**152.43**	−1.62	**−1.05**	−21.1
Australia	**S&P/ASX 200**	**7135.70**	13.46	**0.19**	−4.1
China	**Shanghai Composite**	**3115.43**	−4.55	**−0.15**	−14.4
Hong Kong	**Hang Seng**	**18045.66**	−210.82	**−1.15**	−22.9
India	**S&P BSE Sensex**	**61750.60**	−230.12	**−0.37**	6.0
Japan	**NIKKEI 225**	**27930.57**	−97.73	**−0.35**	−3.0
Singapore	**Straits Times**	**3286.04**	19.86	**0.61**	5.2
South Korea	**KOSPI**	**2442.90**	−34.55	**−1.39**	−18.0
Taiwan	**TAIEX**	**14535.23**	−2.12	**−0.01**	−20.2
Thailand	**SET**	**1614.95**	−5.03	**−0.31**	−2.6

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
SatixFy Communications	SATX	51.70	25.37	**96.35**	55.93	7.39	**426.5**
Atour Lifestyle Hldgs ADR	ATAT	14.92	3.53	**30.99**	17.05	11.02	**...**
NWTN	NWTN	4.10	0.94	**29.75**	26.27	2.06	**-60.0**
Bath Body Works	BBWI	38.97	7.84	**25.18**	82.00	25.75	**-50.3**
Holley	HLLY	2.91	0.51	**21.25**	14.68	2.29	**-78.1**
Cartesian Growth Cl A	GLBL	10.41	1.80	**20.91**	28.49	7.86	**5.3**
FS Credit Opportunities	FSCO	5.09	0.87	**20.62**	5.40	3.80	**...**
Upexi	UPXI	4.53	0.65	**16.75**	6.08	3.59	**-7.4**
OmniAb	OABI	2.86	0.41	**16.73**	10.50	1.91	**-71.3**
Fossil Group	FOSL	5.28	0.71	**15.54**	15.87	3.25	**-65.2**
Macy's	M	22.67	2.96	**15.02**	37.95	15.10	**-39.3**
AC Immune	ACIU	2.94	0.38	**14.84**	5.79	2.06	**-45.6**
TrueCar	True	2.90	0.36	**14.17**	4.09	1.30	**-22.5**
Neuronetics	STIM	5.70	0.70	**14.00**	5.80	1.98	**38.3**
Altisource Portfolio	ASPS	17.39	2.11	**13.81**	17.50	8.68	**33.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Inotiv	NOTV	6.82	-9.03	**-56.97**	60.66	6.55	**-87.1**
Golden Sun Education	GSUN	2.31	-1.99	**-46.28**	95.00	2.20	**...**
Singularity Future Tech	SGLY	1.13	-0.96	**-45.93**	19.86	0.90	**-70.0**
Bioventus	BVS	1.97	-1.00	**-33.67**	15.57	1.92	**-86.6**
Tenaya Therapeutics	TNYA	2.50	-0.69	**-21.63**	22.87	1.73	**-88.2**
SKYX Platforms	SKYX	2.51	-0.63	**-20.06**	16.00	1.82	**250900.0**
IM Cannabis	IMCC	2.73	-0.67	**-19.73**	48.30	2.51	**-91.3**
Bionomics ADR	BNOX	7.02	-1.48	**-17.41**	22.00	5.30	**...**
DZS	DZSI	11.47	-2.17	**-15.91**	19.95	10.59	**-18.4**
Motorsport Games	MSGM	5.71	-1.08	**-15.91**	108.40	4.55	**-94.2**
Global-E Online	GLBE	20.73	-3.81	**-15.53**	69.83	15.63	**-67.7**
Codexis	CDXS	5.19	-0.94	**-15.33**	39.89	4.81	**-86.0**
TROOPS	TROO	1.74	-0.31	**-15.12**	6.13	0.98	**-66.4**
Affimed	AFMD	2.10	-0.35	**-14.29**	7.35	1.40	**-69.2**
IGM Biosciences	IGMS	22.05	-3.65	**-14.20**	61.49	12.67	**-62.5**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	**229,757**	56.8	0.27	**2.78**	11.79	0.21
ProShares UltraPro QQQ	TQQQ	**210,909**	-5.8	21.86	**-0.77**	91.68	16.32
ProSh UltraPro Shrt QQQ	SQQQ	**132,136**	-8.0	45.79	**0.75**	69.55	28.15
Ardelyx	ARDX	**128,562**	2899.9	1.72	**40.98**	1.98	0.49
Direxion Dly SCOND 3 BL	SOXL	**127,686**	10.5	12.37	**1.98**	74.21	6.21
Amazon.com	AMZN	**82,335**	17.2	94.85	**-2.34**	188.11	85.87
Advanced Micro Devices	AMD	**82,126**	-2.3	73.90	**1.65**	164.46	54.57
Apple	AAPL	**80,152**	-10.4	150.72	**1.30**	182.94	129.04
SPDR S&P 500	SPY	**73,785**	-18.2	394.24	**-0.31**	479.98	348.11
NVIDIA	NVDA	**70,938**	20.7	156.77	**-1.46**	346.47	108.13

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Newcourt Acquisition A	NCAC	2,389	**18140**	10.24	**0.10**	10.55	9.87
Gores Holdings VIII Cl A	GIIX	2,044	**5534**	9.89	**-0.10**	10.40	9.80
RMG Acquisition III Cl A	RMGC	12,927	**5323**	10.00	**unch.**	10.01	9.70
Williams Rowland Acqn	WRAC	1,667	**3336**	10.21	**0.20**	10.22	9.85
Simplify ST Trea Futures	TUA	609	**2966**	24.84	**-0.79**	25.04	24.80
iSh MSCI Europe SC	IEUS	423	**2955**	48.94	**-0.29**	71.76	39.60
dLocal	DLO	56,743	**2619**	10.60	**1.34**	38.78	9.03
Inotiv	NOTV	5,843	**2367**	6.82	**-56.97**	60.66	6.55
PIMCO Dyn Multi Intl	MFDX	283	**2078**	25.23	**-0.03**	30.37	22.02
Provident Bancorp	PVBC	988	**1940**	7.94	**0.51**	19.85	7.05

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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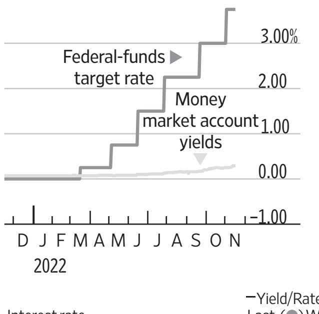
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CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

Money Market/Savings Accts

Bankrate.com avg†:	0.29%
TAB Bank	**3.00%**
Ogden, UT	800-355-3063
DollarSavingsDirect	**3.50%**
New York, NY	866-395-8693
BrioDirect	**3.75%**
Montebello, NY	877-369-2746
UFB Direct	**3.83%**
San Diego, CA	877-472-9200
CFG Community Bank	**3.85%**
Baltimore, MD	888-205-8388

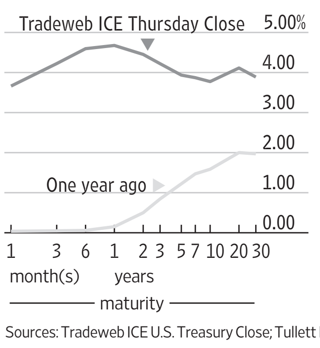
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.75-4.00	3.75-4.00	0.00	4.00	**2.25**
Prime rate*	**7.00**	7.00	3.25	7.00	**2.25**
Libor, 3-month	**4.68**	4.65	0.16	4.68	**2.77**
Money market, annual yield	**0.29**	0.25	0.07	0.29	**-0.28**
Five-year CD, annual yield	**2.42**	2.40	0.41	2.42	**0.99**
30-year mortgage, fixed†	**6.89**	7.28	3.21	7.41	**3.00**
15-year mortgage, fixed†	**6.26**	6.49	2.52	6.53	**2.93**
Jumbo mortgages, $647,200-plus†	**6.88**	7.27	3.21	7.44	**2.58**
Five-year adj mortgage (ARM)†	**5.52**	5.59	2.82	5.60	**1.04**
New-car loan, 48-month	**6.58**	6.14	3.41	6.58	**2.09**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

Treasury yield curve

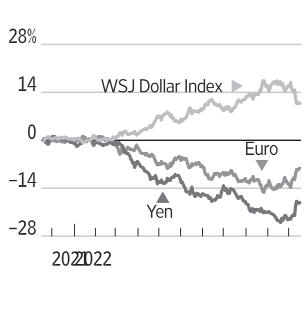
Yield to maturity of current bills, notes and bonds



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2080.130	**4.170**	4.160	4.560	1.120	**−12.411**	−2.769
U.S. Treasury Long, Bloomberg	3137.220	**4.090**	4.210	4.570	1.720	**−28.296**	−7.850
Aggregate, Bloomberg	1935.640	**4.680**	4.730	5.210	1.680	**−13.274**	−2.801
Fixed-Rate MBS, Bloomberg	1921.940	**4.640**	4.750	5.380	1.930	**−12.327**	−3.306
High Yield 100, ICE BofA	3101.430	**8.087**	8.118	8.753	3.669	**−9.842**	−0.235
Muni Master, ICE BofA	550.922	**3.422**	3.669	3.936	0.895	**−8.110**	−0.643
EMBI Global, J.P. Morgan	749.554	**8.050**	8.299	9.159	4.885	**−18.341**	−4.625

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Thurs in US$	Thurs per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.0061	162.7981	**58.5**
Brazil real	.1844	5.4235	**−2.7**
Canada dollar	.7504	1.3327	**5.4**
Chile peso	.001085	921.70	**8.2**
Colombia peso	.000200	5000.92	**23.0**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0515	19.4167	**−5.3**
Uruguay peso	.02513	39.7900	**−11.0**
Asia-Pacific			
Australian dollar	.6688	1.4952	**8.6**
China yuan	.1397	7.1574	**12.6**
Hong Kong dollar	.1278	7.8271	**0.4**
India rupee	.01226	81.537	**9.4**
Indonesia rupiah	.0000638	15663	**9.9**
Japan yen	.007132	140.20	**21.8**
Kazakhstan tenge	.002183	458.15	**5.3**
Macau pataca	.1240	8.0670	**0.4**
Malaysia ringgit	.2196	4.5538	**9.3**
New Zealand dollar	.6128	1.6319	**11.6**
Pakistan rupee	.00450	222.400	**26.2**
Philippines peso	.0174	57.487	**12.7**
Singapore dollar	.7277	1.3742	**1.9**
South Korea won	.0007446	1342.99	**13.0**
Sri Lanka rupee	.0027211	367.50	**81.1**
Taiwan dollar	.03213	31.123	**12.3**
Thailand baht	.02790	35.840	**7.9**
Vietnam dong	.00004030	24815	**8.6**
Europe			
Czech Rep. koruna	.04248	23.539	**7.6**
Denmark krone	.1393	7.1763	**9.7**
Euro area euro	1.0366	.9647	**9.7**
Hungary forint	.002520	396.76	**22.2**
Iceland krona	.006961	143.66	**10.7**
Norway krone	.0988	10.1222	**14.9**
Poland zloty	.2202	4.5411	**12.7**
Russia ruble	.01654	60.475	**−19.1**
Sweden krona	.0943	10.6100	**17.2**
Switzerland franc	1.0504	.9520	**4.4**
Turkey lira	.0538	18.5836	**39.5**
Ukraine hryvnia	.0271	36.9500	**35.1**
UK pound	1.1866	.8427	**14.0**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**0.01**
Egypt pound	.0408	24.5198	**56.1**
Israel shekel	.2880	3.4724	**11.7**
Kuwait dinar	3.2484	.3078	**1.7**
Oman sul rial	2.5972	.3850	**0.01**
Qatar rial	.2747	3.640	**−0.1**
Saudi Arabia riyal	.2661	3.7586	**0.1**
South Africa rand	.0576	17.3632	**8.9**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	99.57	0.43	0.43	**11.19**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Thursday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**1043.72**	-18.68	**-1.76**	1264.48	893.10	**9.29**	10.30
Refinitiv/CC CRB Index	**277.60**	-5.18	**-1.83**	329.59	218.39	**17.45**	19.46
Crude oil, $ per barrel	**81.64**	-3.95	**-4.62**	123.70	65.57	**3.33**	8.55
Natural gas, $/MMBtu	**6.369**	0.169	**2.73**	9.680	3.561	**29.93**	70.75
Gold, $ per troy oz.	**1760.80**	-12.20	**-0.69**	2040.10	1623.30	**-5.38**	-3.65

COMMODITIES

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.6955	3.6960		3.6755	**3.6895**	−0.0985	802
March'23	3.7570	3.7765		3.6730	**3.6940**	−0.0795	79,497
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1763.00	1763.30		1756.00	**1760.80**	−12.20	1,222
Dec	1777.00	1777.60		1756.60	**1763.00**	−12.80	198,613
Jan'23	1780.20	1780.80		1764.90	**1770.60**	−12.90	477
Feb	1775.00	1792.60		1771.40	**1777.80**	−13.20	230,414
April	1804.40	1806.00		1786.50	**1792.90**	−13.10	24,336
June	1820.90	1821.00		1801.90	**1808.00**	−13.20	13,728
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	…	…		…	**2007.40**	−71.30	
March'23	2088.00	2088.00		1994.50	**2024.30**	−71.30	4,441
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					**1000.80**	−24.70	1
Jan'23	1016.00	1019.30		985.00	**991.50**	−24.70	56,765
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov					**20.955**	−0.549	161
March'23	21.715	21.720		20.970	**21.164**	−0.562	72,973
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Dec	85.22	85.45		81.40	**81.64**	−3.95	72,238
Jan'23	84.98	84.98		81.19	**81.40**	−3.60	277,335
Feb	84.00	84.15		80.81	**81.09**	−3.17	101,338
March	83.22	83.48		80.33	**80.67**	−2.85	113,455
June	81.11	81.22		78.54	**78.98**	−2.33	127,094
Dec	77.15	77.39		74.98	**75.65**	−1.77	172,495
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.6259	3.6292		3.4768	**3.5248**	−.0888	38,022
Jan'23	3.4975	3.5007		3.3576	**3.3970**	−.0869	69,816
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.5074	2.5145		2.4354	**2.4547**	−.0533	50,777
Jan'23	2.4635	2.4675		2.3862	**2.3975**	−.0622	103,793
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	6.205	6.547		6.162	**6.369**	.169	43,531
Jan'23	6.612	6.912		6.554	**6.744**	.137	169,167
Feb	6.324	6.650		6.303	**6.491**	.138	63,714
March	5.586	5.789		5.563	**5.706**	.116	99,183
April	4.820	4.871		4.770	**4.838**	.039	87,895
May	4.778	4.840		4.750	**4.803**	.029	91,827

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	665.00	668.25		654.75	**667.50**	2.25	327,834
March'23	667.00	669.50		657.00	**669.00**	1.50	509,768
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	397.00	397.50		390.25	**394.50**	−1.00	1,923
March'23	392.25	395.75		388.75	**392.75**	…	2,153
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1430.00	1431.75		1406.75	**1417.00**	−12.25	249,321
March	1435.25	1437.25		1412.75	**1422.25**	−12.50	139,589
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	407.10	408.75		402.80	**405.70**	−.90	74,122
Jan'23	404.50	405.20		400.00	**402.50**	−1.50	119,941
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	74.44	74.44		71.44	**72.13**	−1.95	73,136
Jan'23	72.40	72.40		69.55	**70.22**	−1.88	112,660
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	17.66	17.96		17.62	**17.73**	−.01	6,669
March	18.01	18.20		17.92	**18.01**	−.01	1,019
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	818.25	818.25		793.75	**806.75**	−10.75	72,163
March'23	837.25	837.25		814.50	**825.00**	−12.25	138,076
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	955.00	955.50		933.00	**938.00**	−17.50	32,064
March'23	944.00	945.75		922.50	**929.00**	−17.00	71,182
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Nov	175.650	176.050		175.575	**175.850**	.150	1,732
Jan'23	177.825	180.275		177.575	**179.975**	2.500	27,373
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	151.775	152.825		151.650	**152.750**	.950	47,884
Feb'23	154.000	155.450		154.000	**155.400**	1.150	111,423
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	85.050	86.100		84.600	**84.975**	−.600	41,072
Feb'23	89.925	91.350		89.475	**90.800**	.450	71,853
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	428.00	445.00		424.00	**440.40**	10.40	2,128
March	444.40	452.50		439.50	**449.40**	4.10	212
Milk (CME)-200,000 lbs., cents per lb.							
Nov	21.04	21.05		21.03	**21.03**	.05	4,367
Dec	21.92	21.97		21.69	**21.72**	−.20	5,171
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,495	2,497		2,425	**2,428**	−75	19,586
March'23	2,498	2,500		2,442	**2,447**	−55	117,826
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	154.90	156.15	▼	150.60	**152.70**	−2.75	5,794
March'23	158.25	159.25	▼	154.05	**156.35**	−2.05	108,176
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	20.11	20.20		19.68	**19.73**	−.54	380,452
May	19.04	19.04		18.56	**18.62**	−.44	181,890
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan					**36.81**	…	1,867
May					**36.78**	…	2,874
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	88.07	88.82		85.64	**87.04**	−1.40	13,777
March'23	86.76	87.22		83.84	**85.28**	−1.48	99,421
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	201.85	202.90		198.65	**201.00**	−1.65	8,871
March	196.45	197.15		194.30	**196.55**	−1.50	1,209

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	134-310	135-140		133-020	**133-270**	−26.0	1,433,054
March'23	135-100	135-270		133-170	**134-100**	−25.0	68,467
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	126-170	126-270		125-060	**125-270**	−18.0	1,183,392
March'23	126-070	126-190		125-000	**125-200**	−19.0	32,455
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	113-050	113-095		112-130	**112-200**	−18.5	3,873,151
March'23	113-130	113-180		112-220	**112-290**	−18.5	134,495
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	108-085	108-115		107-240	**107-282**	−13.0	4,223,448
March'23	108-192	108-225		108-027	**108-070**	−13.5	113,198
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-140	102-147		102-067	**102-086**	−5.2	2,195,204
March'23	102-235	102-243		102-155	**102-176**	−6.2	66,912
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2200	96.2200		96.2175	**96.2175**		337,757
Jan'23	95.6550	95.6550		95.6350	**95.6400**	−.0100	363,115
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	91-230	91-260		91-145	**91-220**	−21.5	15,394
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5275	96.5275		96.5225	**96.5225**	−.0025	624,814
March'23	95.1300	95.1350		95.0300	**95.0700**	−.0550	1,107,022
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.0200	95.0250		94.9775	**95.0100**	.0050	1,518,020
March'23	94.8250	94.8300		94.7400	**94.7950**	−.0250	837,826
Sept	95.0750	95.0850		94.9250	**94.9750**	−.0950	686,482
Dec	95.4050	95.4150		95.2350	**95.2700**	−.1350	871,305

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7192	.7226		.7130	**.7157**	−.0049	229,324
March'23	.7295	.7313		.7218	**.7245**	−.0049	3,715
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7504	.7517		.7464	**.7504**	…	133,531
March'23	.7510	.7528		.7475	**.7516**	…	4,206
British Pound (CME)-£62,500; $ per £							
Dec	1.1927	1.1967		1.1772	**1.1860**	−.0062	222,442
March'23	1.1955	1.1996		1.1804	**1.1891**	−.0062	2,440
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0620	1.0635		1.0497	**1.0539**	−.0091	41,346
March'23	1.0720	1.0745		1.0613	**1.0651**	−.0091	565
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6745	.6758		.6640	**.6691**	−.0056	159,185
March'23	.6768	.6781		.6665	**.6715**	−.0057	3,444
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05147	.05153		.05109	**.05125**	−.00025	304,428
March'23	.05038	.05073		.05032	**.05047**	−.00026	94
Euro (CME)-€125,000; $ per €							
Dec	1.0419	1.0429		1.0328	**1.0387**	−.0030	658,504
March'23	1.0492	1.0500		1.0400	**1.0459**	−.0030	12,268

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	33675	33732		33189	**33581**	−10	70,842
March'23	33907	33967		33444	**33829**	−12	1,780
Mini S&P 500 (CME)-$50 x index							
Dec	3977.25	3990.25		3912.50	**3955.25**	−13.25	2,244,309
March'23	4010.50	4023.50		3945.50	**3988.50**	−13.25	78,560
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2515.90	2523.80		2467.10	**2498.20**	−15.20	45,693
March'23	2498.80	2522.00		2488.80	**2515.20**	.10	1
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11777.75	11827.50		11528.25	**11710.50**	−29.00	258,347
March'23	11894.00	11943.00		11646.25	**11827.75**	−29.00	4,767
Mini Russell 2000 (CME)-$50 x index							
Dec	1861.90	1867.10		1820.60	**1842.60**	−15.30	467,500
March'23	1875.00	1881.00		1836.90	**1858.20**	−15.00	1,532
Mini Russell 1000 (CME)-$50 x index							
Dec	2150.00	2178.20		2148.30	**2170.20**	−9.60	10,829
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	106.25	107.14		105.98	**106.59**	.44	47,442
March'23	105.87	106.73		105.65	**106.21**	.44	1,216

Source: FactSet

Bonds | wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
1935.64	**-13.6**	U.S. Aggregate	**4.680**	1.680	5.210
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
2837.30	**-16.6**	U.S. Corporate	**5.480**	2.270	6.130
2758.64	**-10.2**	Intermediate	**5.390**	1.760	6.050
3737.62	**-26.7**	Long term	**5.660**	2.980	6.370
549.43	**-18.0**	Double-A-rated	**4.790**	1.950	5.320
749.41	**-16.8**	Triple-B-rated	**5.770**	2.500	6.440
High Yield Bonds ICE BofA					
461.53	**-11.6**	High Yield Constrained	**8.905**	4.198	9.623
421.39	**-16.3**	Triple-C-rated	**16.088**	7.617	16.916
3101.43	**-10.7**	High Yield 100	**8.087**	3.669	8.753
400.46	**-13.0**	Global High Yield Constrained	**9.096**	4.601	9.945
307.23	**-12.0**	Europe High Yield Constrained	**7.436**	2.760	8.508
U.S Agency Bloomberg Fixed Income Indices					
1679.48	**-8.4**	U.S Agency	**4.580**	1.030	4.910
1487.14	**-7.0**	10-20 years	**4.560**	0.930	4.890
3162.70	**-24.3**	20-plus years	**4.830**	2.010	5.240
2502.71	**-13.1**	Yankee	**5.300**	1.920	5.840

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
1921.94	**-12.4**	Mortgage-Backed	**4.640**	1.930	5.380
1897.18	**-11.1**	Ginnie Mae (GNMA)	**4.700**	1.970	5.370
1129.47	**-12.5**	Fannie mae (FNMA)	**4.620**	1.920	5.390
1729.94	**-13.0**	Freddie Mac (FHLMC)	**4.600**	1.920	5.370
550.92	**-8.5**	Muni Master	**3.422**	0.895	3.936
391.57	**-7.9**	7-12 year	**3.225**	0.918	3.794
439.33	**-10.7**	12-22 year	**3.867**	1.180	4.428
408.92	**-15.8**	22-plus year	**4.537**	1.673	5.131
Global Government J.P. Morgan†					
528.75	**-11.8**	Global Government	**2.900**	0.840	3.250
766.60	**-8.6**	Canada	**3.270**	1.430	3.780
345.44	**-14.9**	EMU§	**2.744**	0.271	3.215
643.80	**-15.3**	France	**2.560**	0.150	2.980
458.72	**-14.6**	Germany	**2.020**	-0.370	2.400
283.52	**-3.8**	Japan	**0.770**	0.310	0.910
498.65	**-16.3**	Netherlands	**2.250**	-0.200	2.720
820.90	**-20.9**	U.K.	**3.280**	0.720	4.690
749.55	**-18.5**	Emerging Markets **	**8.050**	4.885	9.159

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.375	**U.S.** 2	**4.452** ▲	4.363	4.454	0.502			
4.125	10	**3.774** ▲	3.693	4.012	1.604			
0.250	**Australia** 2	**3.117** ▼	3.179	3.398	0.448	**-134.1**	-120.8	**-5.2**
1.750	10	**3.628** ▼	3.738	4.034	1.870	**-15.1**	4.5	**27.8**
0.000	**France** 2	**2.103** ▲	2.092	2.000	-0.800	-235.6	-229.4	**-130.0**
2.000	10	**2.511** ▲	2.487	2.857	0.115	**-126.8**	-120.6	**-147.7**
2.200	**Germany** 2	**2.118** ▲	2.094	1.954	-0.728	-234.0	-229.2	**-122.8**
1.700	10	**2.021** ▲	1.997	2.271	-0.243	-175	-169.5	**-183.5**
0.000	**Italy** 2	**2.704** ▲	2.654	2.959	-0.252	-175	-173.2	**-75.2**
2.500	10	**3.956** ▲	3.936	4.679	0.983	**17.7**	24.3	**-61.0**
0.005	**Japan** 2	**-0.036** ▲	-0.039	-0.051	-0.125	-449.4	-442.5	**-62.5**
0.200	10	**0.249** ▲	0.245	0.253	0.074	-353.0	-344.8	**-151.8**
0.000	**Spain** 2	**2.325** ▲	2.321	2.213	-0.614	-213.	-206.6	**-111.4**
2.550	10	**3.045** ▲	3.010	3.425	0.490	**-73.4**	-68.2	**-110.3**
0.125	**U.K.** 2	**3.090** ▲	2.970	3.561	0.565	**-136.8**	-141.6	**6.5**
4.250	10	**3.201** ▲	3.147	3.974	0.968	**-57.8**	-54.6	**-62.4**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Barclays	BACR	4.375	**5.86**	Jan. 12, '26	**192**	–27	247
Royal Bank of Canada	RY	6.000	**5.27**	Nov. 1, '27	**133**	–20	149
Banco Santander	SANTAN	1.849	**5.95**	March 25, '26	**200**	–15	234
Mizuho Financial	MIZUHO	3.477	**5.54**	April 12, '26	**160**	–14	184
GA Global Funding Trust	GBLATL	3.850	**6.03**	April 11, '25	**178**	–11	161
Manulife Financial	MFCCN	4.150	**4.84**	March 4, '26	**90**	–11	109
Cooperatieve Rabobank	RABOBK	5.750	**6.13**	Dec. 1, '43	**198**	–10	n.a.
SVB Financial	SIVB	3.500	**5.65**	Jan. 29, '25	**143**	–10	n.a.

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Vistra Operations	VST	5.125	**6.38**	May 13, '25	**215**	17	198
Target	TGT	2.500	**4.54**	April 15, '26	**59**	15	n.a.
Weyerhaeuser	WY	6.950	**5.32**	Oct. 1, '27	**138**	14	n.a.
Nomura Holdings	NOMURA	2.648	**5.58**	Jan. 16, '25	**135**	13	135
Bank of America	BAC	4.450	**5.12**	March 3, '26	**118**	11	137
Wyeth	...	5.950	**5.17**	April 1, '37	**140**	10	143
Toyota Motor Credit	TOYOTA	3.200	**4.92**	Jan. 11, '27	**98**	9	n.a.
Celanese	CE	6.050	**6.63**	March 15, '25	**240**	8	278

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bath & Body Works	BBWI	6.750	**8.44**	July 1, '36	**86.500**	2.13	81.000
Toledo Hospital	TOLHOS	5.325	**9.50**	Nov. 15, '28	**81.287**	0.29	77.000
Intesa Sanpaolo	ISPIM	5.017	**7.70**	June 26, '24	**96.036**	0.27	94.545
Nokia	NOKIA	6.625	**7.23**	May 15, '39	**94.250**	0.25	91.973

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Lumen Technologies	LUMN	7.650	**11.73**	March 15, '42	**69.050**	–2.01	69.125
Intelsat Jackson Holdings	INTEL	6.500	**8.25**	March 15, '30	**90.500**	–1.63	90.020
Hughes Satellite Systems	...	6.625	**9.43**	Aug. 1, '26	**91.400**	–1.51	92.750
OneMain Finance	OMF	6.875	**8.60**	March 15, '25	**96.438**	–1.06	95.625
Occidental Petroleum	OXY	6.450	**6.48**	Sept. 15, '36	**99.741**	–1.01	97.500
Ball	BALL	5.250	**5.88**	July 1, '25	**98.500**	–0.94	97.500
Sprint Capital	...	8.750	**6.18**	March 15, '32	**118.000**	–0.85	115.470
FirstEnergy	FE	7.375	**5.63**	Nov. 15, '31	**112.192**	–0.83	113.250

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

November 17, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	**298.012**	0.41	7.7
Core	**299.315**	0.29	6.3

International rates

	Latest	Week ago	52-Week High	Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**2.85**	2.85	2.85	0.10
Overnight repurchase				
U.S.	**3.83**	3.78	3.83	0.01

U.S. government rates

	Latest	Week ago	52-Week High	Low
Discount	**4.00**	4.00	4.00	0.25
Federal funds				
Effective rate	**3.8400**	3.8400	3.8400	0.0800
High	**4.0400**	4.0500	4.1000	0.0900
Low	**3.8100**	3.8000	3.8200	0.0300
Bid	**3.8300**	3.8300	3.8300	0.0600
Offer	**3.8400**	3.8500	3.8700	0.0800
Treasury bill auction				
4 weeks	**3.795**	3.580	3.795	0.020
13 weeks	**4.155**	4.120	4.155	0.045
26 weeks	**4.440**	4.490	4.490	0.065

Secondary market

	Latest	Week ago	52-Week High	Low
Fannie Mae 30-year mortgage yields				
30 days	**5.996**	6.477	6.812	2.480
60 days	**6.026**	6.529	6.988	2.503

Other short-term rates

	Latest	Week ago	52-Week high	low
Call money	**5.75**	5.75	5.75	2.00
Commercial paper (AA financial)				
90 days	**4.35**	4.24	4.59	0.12

	Latest	Week ago	52-Week High	Low
Libor				
One month	**3.93857**	3.87314	3.93857	0.09038
Three month	**4.67543**	4.64971	4.67543	0.15963
Six month	**5.12243**	5.13357	5.15629	0.22350
One year	**5.45786**	5.63129	5.66643	0.38238
Secured Overnight Financing Rate	**3.81**	3.78	3.81	0.04

	Latest	Value Traded	52-Week High	Low
DTCC GCF Repo Index				
Treasury	**3.823**	35.028	3.829	0.023
MBS	**3.852**	25.050	3.873	0.032

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective November 3, 2022. **Secured Overnight Financing Rate** is as of November 16, 2022. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Thursday, November 17, 2022

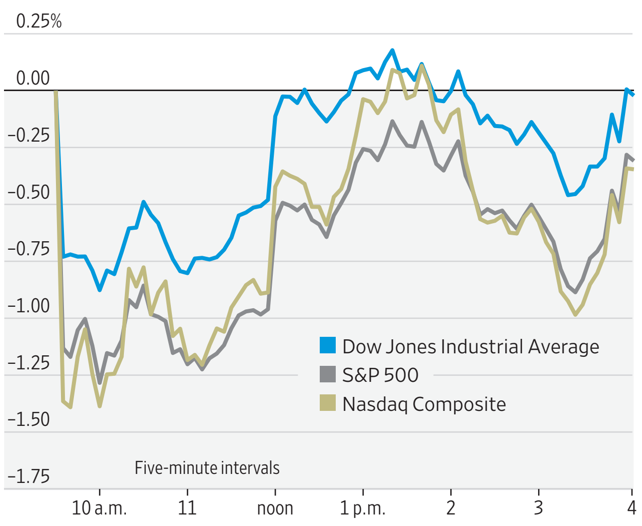
Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.23	-0.29	-27.8
American Funds Cl A			
AmcpA	30.62	-0.29	-27.5
AMutlA	50.18	-0.07	-4.4
BalA	28.98	-0.06	-12.0
BondA	11.35	-0.06	-13.2
CapIBA	62.88	-0.12	-8.6
CapWGrA	51.82	-0.13	-17.4
EupacA	49.93	-0.18	-22.5
FdInvA	62.08	-0.21	-15.9
GwthA	53.30	-0.45	-28.3
HI TrA	9.07	-0.04	-9.7
ICAA	42.69	-0.17	-15.6
IncoA	23.45	-0.03	-7.4
IntBdA	12.41	-0.04	-8.0
N PerA	50.06	-0.24	-24.6
NEcoA	44.14	-0.30	-28.6
NwWrldA	66.92	-0.32	-22.2
SmCpA	56.96	-0.50	-28.8
TxExA	11.95	+0.05	-10.1
WshA	53.17	+0.01	-8.4
Artisan Funds			
IntlVal Inst	37.49	-0.13	-9.5
Baird Funds			
AggBdInst	9.57	-0.04	-14.1
CorBdInst	9.83	-0.04	-13.8
ShtTBdInst	9.20	-0.01	-4.3
BlackRock Funds			
HiYldBd Inst	6.66	-0.03	-10.9
BlackRock Funds A			
GlblAlloc	16.61	-0.05	-15.3
BlackRock Funds III			
iShS&P500IdxK	463.86	-1.34	-16.0
BlackRock Funds Inst			
EqtyDivd	19.02	-0.02	-4.2
StratIncOpptyIns	9.27	-0.02	-6.3
TotRet	9.84	-0.05	-14.9
Bridge Builder Trust			
CoreBond	NA	...	NA
CorePlusBond	NA	...	NA
Intl Eq	10.80	-0.01	-19.3
LargeCapGrowth	17.72	-0.17	-24.7
LargeCapValue	16.14	-0.02	-5.3
MunicipalBond	9.62	+0.03	-8.8
Calamos Funds			
MktNeutI	13.79	-0.01	-4.7
Columbia Class I			
DivIncom I	29.54	+0.06	-5.2
Dimensional Fds			
5GlbFxdInc	9.94	-0.01	-6.8
EmgMktVa	26.15	-0.08	-12.8
EmMktCorEq	20.03	-0.05	-17.5
IntlCoreEq	13.30	-0.02	-15.2
IntSmCo	17.30	-0.02	-19.4
IntSmVa	18.17	-0.03	-13.7
LgCo	28.12	-0.08	-16.1
US CoreEq1	31.40	-0.08	-12.8
US CoreEq2	28.69	-0.07	-12.2
US Small	41.68	-0.17	-10.7
US SmCpVal	42.95	-0.11	-0.3
US TgdVal	29.43	-0.05	-1.6
USLgVa	43.48	-0.09	-4.1
Dodge & Cox			
Balanced	98.80	-0.14	-7.7
GblStock	13.54	+0.01	-6.2
Income	12.19	-0.05	-11.6
Intl Stk	43.41	+0.05	-8.2
Stock	225.41	-0.31	-6.5
DoubleLine Funds			
TotRetBdI	8.80	-0.04	-12.8
Edgewood Growth Instituti			
EdgewoodGrInst	36.81	-0.50	-39.1
Fidelity			
500IdxInstPrem	137.21	-0.39	-16.0
Contrafund K6	17.39	-0.03	-25.1
ExtMktIdxInstPre	66.26	-0.69	-23.7
FidSerToMarket	13.15	-0.06	-17.3
GrowthCompanyK6	16.34	-0.12	-28.6
InflPrBdIndInsPr	9.78	-0.07	-12.4
IntlIdxInstPrem	41.51	-0.06	-15.8
LgCpGwId InstPre	21.96	-0.09	-25.8
MidCpInxInstPrem	26.74	-0.24	-15.8
SAIUSLgCpIndxFd	17.84	-0.05	-16.0
SeriesBondFd	8.86	-0.04	-13.4
SeriesOverseas	11.04	-0.03	-23.3
SerLTTreBdIdx	5.88	-0.06	-29.4
SmCpIdxInstPrem	22.88	-0.17	-17.0
TMktIdxInstPrem	110.49	-0.45	-17.3
TotalMarketIndex	13.93	-0.06	-17.0
USBdIdxInstPrem	10.16	-0.05	-13.5
Fidelity Freedom			
FF2020	13.27	-0.06	-15.8
FF2025	12.20	-0.06	-16.2
FF2030	15.27	-0.07	-16.4
FF2035	13.17	-0.05	-16.9
FF2040	9.34	-0.03	-17.3
Freedom2030 K	15.27	-0.06	-16.3
Idx2030InsPre	17.28	-0.07	-16.2
Fidelity Invest			
Balanc	23.44	-0.11	-16.7
BluCh	120.81	-0.57	-33.9
Contra	13.65	-0.03	-26.3
ContraK	13.70	-0.03	-26.3
CpInc	9.18	-0.05	-10.5
GroCo	25.75	-0.17	-29.4
InvGrBd	9.84	-0.05	-13.2
LowP	46.68	...	-6.8
Magin	11.14	-0.09	-24.6
NASDAQ	141.60	-0.49	-28.1
OTC	13.56	-0.02	-28.3
Puritn	20.83	-0.06	-16.2
SAIUSQtyIdx	15.67	-0.02	-16.7
SrsEmrgMkt	15.88	-0.01	-24.5
SrsGlobal	12.54	-0.02	-16.7
SrsGroCoRetail	14.67	-0.10	-28.1
SrsIntlGrw	14.99	-0.09	-21.6
SrsIntlVal	10.07	-0.01	-9.8
TotalBond	9.35	-0.04	-13.3
Fidelity SAI			
TotalBd	8.86	-0.04	-12.9
U.S.TreBdIdx	8.66	-0.04	-12.7
First Eagle Funds			
GlbA	59.30	-0.11	-8.1
FPA Funds			
NwInc	9.46	-0.02	-3.6
Franklin A1			
IncomeA1	2.27	-0.01	-5.7
FrankTemp/Frank Adv			
IncomeAdv	2.25	-0.01	-5.6
FrankTemp/Franklin A			
Growth A	115.08	-0.91	-23.5
RisDv A	85.76	-0.32	-10.9
Guggenheim Funds Tru			
TotRtnBdFdClInst	23.17	-0.11	-16.1
Harbor Funds			
CapApInst	66.46	-0.50	-34.0
Harding Loevner			
IntlEq	24.04	-0.05	-20.1
Invesco Funds A			
EqIncA	10.47	-0.02	-6.7
Invesco Funds Y			
DevMktY	35.38	-0.18	-24.8
JHF III DispVal			
DispValMCI	26.00	-0.13	-6.1
John Hancock			
BondR6	13.30	-0.07	-15.0
JPMorgan I Class			
CoreBond	10.09	-0.05	-12.8
EqInc	23.12	-0.02	-1.6
LgCpGwth	47.83	-0.12	-22.8
JPMorgan R Class			
CoreBond	10.10	-0.05	-12.8
CorePlusBd	7.13	-0.04	-13.2
Lord Abbett A			
ShtDurIncmA p	3.82	-0.01	-5.7
Lord Abbett I			
ShtDurInc p	3.82	-0.01	-5.3
Metropolitan West			
TotRetBdI	9.03	-0.05	-15.3
TRBdPlan	8.47	-0.05	-15.2
MFS Funds			
IIE	28.30	-0.07	-15.4
MFS Funds Class I			
GrowthI	137.74	-1.06	-29.2
ValueI	50.74	-0.03	-5.9
Northern Funds			
StkIdx	43.33	-0.13	-16.1
Old Westbury Fds			
LrgCpStr	14.92	-0.05	-20.8
Parnassus Fds			
ParnEqFd	47.70	-4.70	-17.4
PGIM Funds Cl Z			
TotalReturnBond	11.84	-0.05	-15.6
PIMCO Fds Instl			
AllAsset	NA	...	NA
ShortT	9.55	...	-1.0
TotRt	8.53	-0.04	-14.9
PIMCO Funds A			
IncomeFd	10.41	-0.05	-9.2
PIMCO Funds I2			
Income	10.41	-0.05	-9.0
PIMCO Funds Instl			
IncomeFd	10.41	-0.05	-8.9
Price Funds			
BlChip	114.45	-0.62	-35.6
DivGro	66.09	-0.12	-10.1
Growth	67.45	-0.50	-36.6
HelSci	90.07	-0.41	-13.5
LgCapGow I	49.79	-0.35	-32.3
MidCap	91.69	-0.85	-21.9
NHoriz	49.83	-1.28	-35.1
R2020	19.01	-0.06	-14.4
R2025	16.53	-0.05	-15.3
R2030	24.62	-0.08	-16.5
R2040	26.83	-0.08	-18.1
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
EqIdxInst	28.39	-0.12	-17.0
VANGUARD ADMIRAL			
500Adml	364.99	-1.06	-16.0
BalAdml	40.61	-0.17	-15.7
CAITAdml	11.01	+0.03	-7.9
CapOpAdml r	163.61	-0.01	-15.5
DivAppIdxAdm	41.39	-0.07	-9.9
EMAdmr	32.52	+0.09	-18.8
EqIncAdml	90.42	+0.11	0.1
ExplrAdml	93.22	-0.92	-21.7
ExtndAdml	105.17	-1.10	-23.7
GNMAAdml	9.17	-0.03	-11.3
GrwthAdml	116.44	-0.85	-29.2
HlthCareAdml r	89.00	-0.13	-3.7
HYCorAdml r	5.15	-0.02	-9.6
InfProAd	23.68	-0.17	-12.1
IntlGrAdml	98.81	-0.17	-29.1
ITBondAdml	10.09	-0.06	-13.5
ITIGradeAdml	8.30	-0.05	-14.4
LarCapAd	90.80	-0.31	-17.5
LTGradeAdml	7.76	-0.05	-26.3
MidCpAdml	258.12	-2.38	-17.3
MuHYAdml	10.19	+0.04	-12.6
MuIntAdml	13.23	+0.04	-8.0
MuLTAdml	10.48	+0.05	-11.4
MuLtdAdml	10.60	+0.01	-3.8
MuShtAdml	15.52	+0.01	-1.3
PrmcpAdml r	147.63	+0.54	-12.9
RealEstatAdml	119.66	-0.77	-25.5
SmCapAdml	90.99	-0.72	-15.2
SmGthAdml	73.20	-1.02	-25.8
STBondAdml	9.85	-0.02	-5.9
STIGradeAdml	9.91	-0.02	-6.4
STIPSIxAdm	23.86	-0.08	-3.3
TotBdAdml	9.46	-0.05	-13.6
TotIntBdIdxAdm	19.45	-0.05	-11.1
TotIntlAdmIdx r	27.85	-0.01	-17.0
TotStAdml	96.12	-0.39	-17.3
TxMCapAdml	204.08	-0.86	-16.9
TxMIn r	13.51	-0.02	-16.4
USGroAdml	107.41	-1.16	-36.2
ValAdml	55.05	+0.01	-2.3
WdsrIIAdml	71.82	-0.26	-11.6
WellsIAdml	62.08	-0.14	-9.5
WelltnAdml	70.62	-0.17	-14.4
WndsrAdml	78.64	-0.30	-2.8
VANGUARD FDS			
DivdGro	35.76	-0.04	-5.9
IntlVal	36.14	+0.06	-13.1
LifeCon	19.48	-0.06	-14.4
LifeGro	36.86	-0.10	-16.3
LifeMod	28.15	-0.08	-15.3
PrmcpCor	30.18	+0.08	-10.3
STAR	26.27	-0.09	-17.3
TgtRe2020	26.78	-0.08	-13.7
TgtRe2025	17.30	-0.05	-14.9
TgtRe2030	32.43	-0.09	-15.6
TgtRe2035	20.05	-0.06	-15.9
TgtRe2040	35.21	-0.09	-16.2
TgtRe2045	23.68	-0.06	-16.6
TgtRe2050	39.10	-0.10	-16.6
TgtRe2060	40.05	-0.10	-16.6
TgtRet2055	43.53	-0.11	-16.6
TgtRetInc	12.50	-0.04	-12.4
WellsI	25.63	-0.05	-9.6
Welltn	40.90	-0.10	-14.5
WndsrII	40.48	-0.14	-11.6
VANGUARD INDEX FDS			
ExtndIstPl	259.53	-2.70	-23.7
IdxIntl	16.65	...	-17.1
MdCpGrAdml	79.82	-1.12	-26.8
MdCpVlAdml	71.06	-0.35	-7.4
SmValAdml	70.41	-0.26	-7.1
TotBd2	9.35	-0.04	-13.7
TotIntlInstIdx r	111.38	-0.03	-17.0
TotItlInstPlId r	111.41	-0.03	-17.0
TotSt	96.10	-0.39	-17.4
VANGUARD INSTL FDS			
BalInst	40.62	-0.17	-15.7
DevMktsIndInst	13.53	-0.02	-16.3
DevMktsInxInst	21.15	-0.02	-16.3
ExtndInst	105.16	-1.10	-23.7
GrwthInst	116.44	-0.86	-29.2
InPrSeIn	9.65	-0.07	-12.1
InstIdx	334.95	-0.97	-16.0
InstPlus	334.95	-0.97	-16.0
InstTStPlus	69.95	-0.28	-17.3
MidCpInst	57.02	-0.53	-17.3
MidCpIstPl	281.22	-2.59	-17.3
RealEstaInstl	18.52	-0.12	-25.5
SmCapInst	90.98	-0.72	-15.2
STIGradeInst	9.91	-0.02	-6.4
STIPSIxins	23.88	-0.08	-3.3
TotBdInst	9.46	-0.05	-13.6
TotBdInst2	9.35	-0.04	-13.6
TotBdInstPl	9.46	-0.05	-13.6
TotIntBdIdxInst	29.19	-0.07	-11.0
TotStInst	96.14	-0.39	-17.3
ValueInst	55.05	+0.01	-2.3
WCM Focus Funds			
WCMFocIntlGrwIns	19.79	-0.18	-28.5
Western Asset			
CorePlusBdI	NA	...	NA
CorePlusBdIS	NA	...	NA

Stocks Fall as Fed-Pivot Hope Fades

Cautious comments from officials, and strong economic data tame enthusiasm

BY JOE WALLACE AND CORRIE DRIEBUSCH

Index performance Thursday



Source: FactSet

Stocks slipped as investor enthusiasm about a potential slowdown in interest-rate increases faded.

The S&P 500 fell 12.23 points, or 0.3%, to 3946.56, paring its steeper losses from earlier in the day. The benchmark gauge had lost 0.8% Wednesday, giving up some of the banner gains stocks posted last week.

THURSDAY'S MARKETS

The technology-focused Nasdaq Composite declined 38.70 points, or 0.3%, to 11144.96. The Dow Jones Industrial Average edged down 7.51 points, or less than 0.1%, to 33546.32. All three indexes remain up for November.

Stocks ripped higher last week when inflation data slowed, leading to hopes that the Federal Reserve would slow its campaign of interest-rate increases.

Fed officials have pushed back at that suggestion, while strong economic data have further raised concerns the Fed will keep raising rates for some time.

Speaking Thursday, James Bullard, president of the Federal Reserve Bank of St. Louis said interest rates have to rise higher to restrict the economy to an extent that brings inflation back to the Fed's target.

Mr. Bullard didn't say a specific number, but a chart accompanying his remarks suggested the Fed's policy rate could rise to a range between 5% and 7%. The Fed this month raised its target rate to a range of 3.75% to 4%.

"A lot of the market's rally over the past week has been on expectations that the Fed will imminently pivot," said Edward Park, chief investment officer at Brooks Macdonald. "The Fed has made clear it won't do that."

Nonetheless, Mr. Park said that "if inflation starts to fade, the Fed will back off....We just need a bit of time to work out if inflation has truly peaked, or whether the November figure, like the July number, is not truly reflective of the broader trend."

On the economic front, data showed 222,000 people filed for initial jobless claims last week. That is down by 4,000 from the week before and points to continuing strength in the labor market.

That stands in contrast to the growing wave of layoffs hitting the technology sector in recent weeks, and some analysts said it suggests more job cuts are to come. On Wednesday, Amazon said it plans to cut about 10,000 jobs, joining Facebook parent Meta Platforms in announcing layoffs.

"The market got ahead of itself in pricing in Fed rate cuts in 2023," said John Brady, managing director at futures brokerage R.J. O'Brien. "The fact of the matter is, it will be tough to see inflation collapse at the pace it rose in 2021 and 2022."

In debt markets, the yield on 10-year Treasury notes climbed to 3.774% from 3.693% Wednesday. Two-year yields rose to 4.452% from 4.363%. Yields and prices move in opposite directions.

The U.K.'s economic-policy update is also in focus for investors. Chancellor Jeremy Hunt unveiled the biggest tax increases and spending cuts in a decade, in part an attempt to regain the faith of investors who took fright when his predecessor tried to cut taxes earlier in the fall. He said the U.K.'s fiscal watchdog estimates that the country is in recession.

Oil prices fell. Benchmark Brent-crude futures slipped 3.3% to $89.78 a barrel. Subdued demand in China is weighing on prices, said Tamas Varga of brokerage PVM Oil in a note to clients.

Overseas, the Stoxx Europe 600 fell 0.4%. Early Friday, Japan's Nikkei 225 was up 0..2%, while Hong Kong's Hang Seng Index was up 1.5%. S&P 500 futures rose 0.1%.

AUCTION RESULTS

Here are the results of Thursday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

FOUR-WEEK BILLS

Applications	$167,197,000,300
Accepted bids	$66,899,665,300
" noncompetitively	$2,096,259,500
" foreign noncompetitively	$30,000,000
Auction price (rate)	99.704833 (3.795%)
Coupon equivalent	3.859%
Bids at clearing yield accepted	76.73%
Cusip number	912796YZ6

The bills, dated Nov. 22, 2022, mature on Dec. 20, 2022.

EIGHT-WEEK BILLS

Applications	$137,066,571,600
Accepted bids	$56,607,456,600
" noncompetitively	$899,740,300
" foreign noncompetitively	$100,000,000
Auction price (rate)	99.374667 (4.020%)
Coupon equivalent	4.101%
Bids at clearing yield accepted	62.42%
Cusip number	912796ZK8

The bills, dated Nov. 22, 2022, mature on Jan. 17, 2023.

NINE-YEAR, EIGHT-MONTH TIPS

Applications	$35,391,655,900
Accepted bids	$16,630,747,900
" noncompetitively	$37,920,100
Auction price (rate)	94.294626 (1.485%)
Interest rate	0.625%
Bids at clearing yield accepted	79.57%
Cusip number	91282CEZ0

The Treasury inflation-protected securities, dated Nov. 30, 2022, mature on July 15, 2032.

Grindr Set to Go Public Friday

BY JENNIFER WILLIAMS-ALVAREZ

Grindr LLC plans to further monetize its services, review subscription prices and beef up its finance team once the dating-app operator joins the public markets via a merger with a special-purpose acquisition company on Friday.

Los Angeles-based Grindr, which specializes in connecting gay, bi, trans and queer users, will combine with blank-check company **Tiga Acquisition** Corp. The transaction, valued at $2.1 billion, is expected to provide Grindr with roughly $384 million in proceeds, which will bolster its balance sheet and help pay down debt. The company will list on the New York Stock Exchange under a new name, Grindr Inc.

Grindr, which announced its planned SPAC merger in May, is entering the public markets at a turbulent time as share prices of major rivals have taken a beating. Match Group Inc.'s share price has dropped nearly 63% this year, while Bumble Inc.'s is down more than 28%, according to data provider S&P Global Market Intelligence.

Being a listed company will allow Grindr to draw on additional resources for its expansion, Chief Financial Officer Vanna Krantz said. "What this allows us to do is get ready for anything that we might see on the horizon, in terms of long-term bets, in terms of possible [mergers and acquisitions], just having this other currency that we didn't have prior," Ms. Krantz said.

SPAC transactions have fallen in recent months following a surge in 2020 and 2021. Such deals have raised $13.2 billion in funds since the beginning of the year through Nov. 15, down from over $148 billion during the same period last year and more than $65 billion in 2020, according to Dealogic, a data provider.

The number of transactions has fallen to 83 this year, compared with 542 during the same period in 2021 and 178 the year before, Dealogic said.

"Obviously it would be more advantageous if the markets were in a better place, but the truth is, we don't really need the capital, because we are able to fund a vast majority of our growth internally," said Ms. Krantz.

Joining the public markets via a SPAC adds a level of comfort, Ms. Krantz added. With a traditional IPO, the price depends on market conditions at the time of listing. With a SPAC, the pricing relies less on demand from investors, which can be beneficial in a volatile market.

FTX Failure Is Latest Blow to Ad Market

BY SUZANNE VRANICA

Cryptocurrency exchange FTX spent tens of millions of dollars over the past couple of years on slick marketing efforts, including sports-sponsorship deals and celebrity-laden TV ads featuring Tom Brady and Larry David.

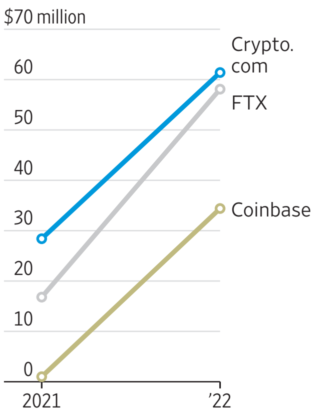
Then, last week, FTX filed for bankruptcy protection in the midst of a liquidity crisis, sending shock waves through the crypto world and putting in question an important revenue stream for advertising, sports-sponsorship and media businesses already coping with a softening ad market.



MARTA LAVANDIER/ASSOCIATED PRESS

Miami-Dade County and the Miami Heat said last week they were ending their 19-year naming-rights deal with FTX.

Estimated national-TV ad spending by three major crypto firms



Source: iSpot

On national television, three major crypto companies spent $153.9 million on advertising this year through the end October, $58.1 million of which came from FTX. That is more than triple the $46.2 million the companies spent during all of last year, the TV ad-measurement firm iSpot estimates.

Ad experts expect other crypto brands to pare back their marketing spending now that FTX is out of the mix, because of reduced competition as well as the cloud now hanging over crypto in general.

FTX's bankruptcy isn't expected to have any near-term financial effect on **Dentsu** Inc., which handles some ad-buying and creative-development tasks for the crypto exchange, a Dentsu spokesman said. Dentsu had required payments from FTX in advance, a person familiar with the matter said.

Before the implosion of FTX, crypto brands began to slow their spending as cryptocurrency valuation fell earlier this year and as scrutiny from regulators grew over some of the sector's marketing practices.

Estimates from iSpot showed crypto brands spent $3.5 million on TV ads from August through October. By comparison, the sector spent $84.6 million in February.

The Super Bowl was the culmination of crypto companies' efforts to make their names as ubiquitous as Coca-Cola. The game, during which 30 seconds of ad time went for as much as $7 million, featured commercials from FTX, Crypto.com, Coinbase Global Inc. and eToro Group Ltd.

FTX signed deals with a rash of celebrities, such as Mr. Brady; the National Basketball Association star Stephen Curry; and the retired basketball star Shaquille O'Neal. Mr. Brady and model Gisele Bündchen starred in a $20 million ad push that helped introduce FTX to the masses in 2021.

FTX's two crypto exchanges—Bahamas-based FTX Trading Ltd. and U.S.-based FTX U.S.—spent more than $220 million on sales and marketing last year, up from about $6 million in 2020, according to their 2021 financial statements, copies of which were viewed by the Journal.

FTX didn't respond to a request for comment.

The slowdown by the crypto sector comes at a vulnerable moment for the advertising and media business. Digital companies such as Snap Inc., Alphabet Inc.'s Google, some U.S. TV networks and some news publishers have already felt the effects of a pullback in ad expenditures.

Ad experts expect the sports-sponsorship business to suffer the most from the unraveling of FTX. During the boom, FTX and other crypto companies splurged on stadium-naming rights, league sponsorships and sports-related marketing efforts. Crypto companies signed roughly 70 new sports sponsorship deals last year, spending an estimated $200 million on the agreements, according to IEG, about $35 million of which came from FTX.

FTX Trading and FTX U.S. committed to spend more than $900 million on sponsorships as part of multiyear deals, according to both companies' 2021 financial statements.

The partnerships included naming the venue where the NBA's Miami Heat play FTX Arena, as well as having the company labeled as the official cryptocurrency exchange for Major League Baseball.

Miami-Dade County and the Miami Heat said last week that they were ending their $135 million, 19-year naming-rights deal with FTX, a pact signed in 2021. The Mercedes-AMG Petronas Formula One Team suspended its deal with FTX last week.

Ad executives said it will be hard for sports leagues to replace the cryptocurrency category quickly given the sector's onetime prominence and the dimming economic outlook.

Street Sours on Coinbase

Continued from page B1

lysts should look at the yields on Coinbase bonds rather than their prices.

Because interest rates have climbed so much this year, even some investment-grade corporate bonds with low annual interest rates are trading at deep discounts to par. Otherwise, they would offer worse returns than U.S. Treasurys.

Still, according to MarketAxess, Coinbase's 2028 bonds traded Thursday with a yield of around 15%, or 11 percentage points more than the comparable U.S. Treasurys.

A Treasury spread of at least 10 percentage points is considered a sign of financial stress. From 1996 to 2021, bonds in that category had a 38% chance of defaulting within 12 months, according to Marty Fridson, a high-yield bond analyst who is chief investment officer of Lehmann Livian Fridson Advisors.

Coinbase's cash war chest is one reason to believe that the firm has time to prove itself, some investors and analysts argue.

The company had $5 billion in cash and cash equivalents as of Sept. 30, thanks in large part to its success before 2022 and its opportune bond sales last year, which raised billions of dollars at minimal cost. Its nearest-term major debt maturity, assuming it doesn't convert to stock, is a $1.4 billion issue of convertible notes that isn't due until 2026. Its $2 billion in unsecured conventional bonds, due in 2028 and 2031, comprise effectively all of its remaining debt load.



SETH WENIG/ASSOCIATED PRESS

Coinbase's situation raises questions about digital currencies' future.

The question, though, is the sustainability of the business. Last quarter, Coinbase burned through $278 million in cash, according to S&P Global Market Intelligence. That happened even though it saved $391 million in cash outlays by paying employees with stock—an unsustainable amount, some investors argue, given the declining stock price.

Bond investors who believe in Coinbase argue that the company could easily cut costs by reducing spending on ancillary business lines, such as nonfungible tokens. For them, it is good news that the company is already laying off employees, after going on a hiring spree last year.

Ultimately, Coinbase's business depends highly on the price of digital currencies in general and bitcoin in particular, which makes up more than 40% of its customers' crypto assets.

The company charges a roughly 1% fee on trades by individual investors and a much lower rate for institutional investors. That means as the price of bitcoin falls, it gets less revenue for each bitcoin traded. On top of that, trading volume can decline as bitcoin prices fall, delivering a double hit to the company.

There are also regulatory risks. Securities and Exchange Commission Chair Gary Gensler has said that most crypto tokens should be considered securities. If broadly enforced, that designation could force Coinbase to freeze trading in tokens that make up at least 30% of its customers' crypto assets, by some estimates.

Opinions about Coinbasetend to split between those who see a future for cryptocurrencies and those who don't. "Investors have always wanted an alternative to the conventional system of money," said Bill Zox, a high-yield bond portfolio manager at Brandywine Global, which holds Coinbase bonds. Crypto, he said, is similar to gold and better in some ways.

With Coinbase's bonds trading at such low levels, Mr. Zox added that it would be smart for the company to buy back all of its debt near current prices. Such a move, he said, would boost confidence among investors while still leaving it with billions of dollars of cash.

—Paul Vigna contributed to this article.

Watch a Video

Scan this code for a video on what FTX's woes mean for the industry.

McInerney to Succeed Kelly as Visa's CEO

BY ANNAMARIA ANDRIOTIS

Visa Inc. said on Thursday that Alfred Kelly will step aside as chief executive, effective in February, and become executive chairman. Ryan McInerney, the card giant's longtime president, will become CEO.

Mr. Kelly's time atop the company, which began in 2016, overlapped with a shift to digital payments as more consumers pay with cards, a process that further accelerated during the pandemic. During his tenure, Visa, which is the largest card network in the U.S., also further expanded its focus on other payment flows. These include helping money move over its network without the use of cards, such as for transactions that involve governments and businesses.

The importance of Visa's role in the global payments system was highlighted when Russia invaded Ukraine. Visa and other payments companies were called on to shut off payments in Russia as part of an effort to block the country from the Western financial system.

During Mr. Kelly's tenure, Visa's market value more than doubled, and the company is now worth more than $400 billion. While the shares have lost about 4% during 2022's market tumult, they have fared far better than broader markets that are down by double digits.

Mr. McInerney has been Visa's president since 2013. In that role, he has been responsible for the company's global businesses as well as its relationships with banks, merchants, fintechs and other entities. The company hasn't yet named a new president.

Despite its growth, Visa has faced several challenges. The Justice Department launched an investigation into the company last year, probing whether Visa has unlawfully maintained a dominant market share in debit cards. That investigation, which is ongoing, began after the Justice Department filed an antitrust lawsuit against Visa in 2020 that challenged its planned acquisition of fintech firm Plaid. The Justice Department at the time said the acquisition would allow Visa to unlawfully maintain a monopoly in the online debit market. Visa abandoned the Plaid deal in early 2021.

The Federal Trade Commission, meanwhile, is investigating whether Visa and its competitor Mastercard Inc. are restricting debit-card routing competition in online payments.

Britain's Austerity Shift Isn't Market-Friendly

U.K. economy policy overreacted to bond turmoil and is focused on uncertain forecasts rather than its real weaknesses: investment and productivity

Investors hated how former British Prime Minister Liz Truss rushed out a half-baked fiscal-stimulus plan in September, triggering a violent selloff in sovereign bonds. But belt tightening as the economy heads into a recession, based on the premise of dubious debt forecasts, isn't quite what they ordered either.

Financial markets were eagerly awaiting Thursday's end-of-year update by the U.K.'s new Treasury chief, Jeremy Hunt. Much recent analysis of Britain's economy has focused on a "black hole" in the government coffers, which Mr. Hunt gauged at around £55 billion, equivalent to $66 billion. He confirmed plans to plug it with roughly equal doses of tax increases and spending cuts over the next five years.

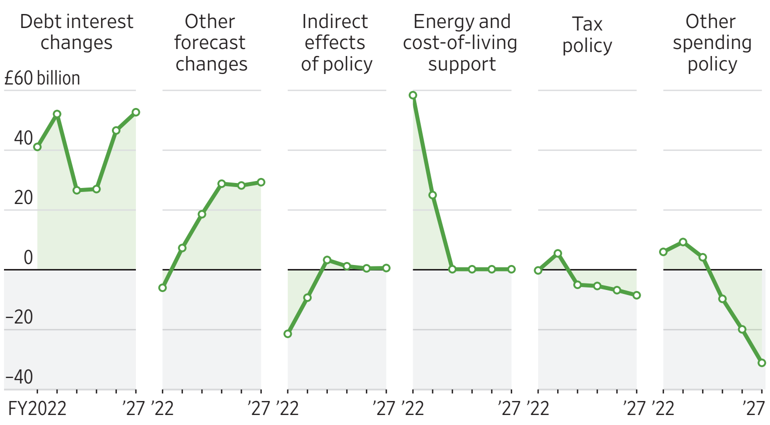
Fiscal policy will be far tighter than it would have been before the tax cuts that triggered the gilt turmoil, amounting to the largest consolidation since the aftermath of the 2008 financial crisis. Some fund managers fear the pendulum has swung too far the other way.

Where does the black hole come from? This one is man-made, specifically by the Office for Budget Responsibility, the U.K.'s independent fiscal watchdog. Its forecasts of public debt as a percentage of gross domestic product have become central to British economic policy. Officials want to avoid Ms. Truss's fate by getting the OBR to certify their policies are consistent with the self-imposed target of making the ratio fall over time.

> **Some fund managers fear the pendulum has swung too far the other way.**

Forecasts rarely turn out to be true and can vary wildly depending on small changes in assumptions. A few weeks ago, many economists were sizing the hole at £40 billion. The bulk of it depends on how far the Bank of England raises interest rates to ward off inflation.

When debt is compared with GDP, a lot hangs on the extent of the U.K. recession that probably started in the third quarter. As Oxford Economics chief U.K. economist Andrew Goodwin pointed out this week in a note to clients, research has found that, because austerity itself depresses output, only half of adjustment plans in advanced economies succeeded in lowering debt-to-GDP between 1970 and 2010. Mr. Hunt's target may end up leaving him with little room to maneuver, especially given his decision to reduce energy-bill support as household incomes experience their biggest fall in generations.



Note: £1=$1.19
Source: U.K. Office for Budget Responsibility

To be sure, he pushed back the deadline for debt-to-GDP to fall by two years, to March 2028, and scheduled the harshest fiscal measures for after 2024, when the recession should be over. Some of his decisions, such as clawing back energy firms' windfall profits, make sense.

But others don't, particularly his inclusion of investment plans within the austerity target. While Mr. Hunt said the capital budget won't be touched for two years, with investment then remaining flat, this will still push it down to around a net 2% of GDP, the OBR said, versus the 3% the government previously hoped for. It is a big problem for a country with endemically weak productivity growth, especially since projections for private investment have plummeted since March.

Policy in Britain is too short term. This, rather than the specific announcements, is what should worry investors. Among the reasons Ms. Truss sparked a market panic, worsening debt-to-GDP was likely less important than the impression that her growth plan was improvised and ideological. Hastily shifting policy to hit uncertain forecasts isn't an encouraging alternative. *—Jon Sindreu*

Europe Needs Luck to Escape the Worst of Gas Crisis

Europe has just begun drawing on the gas it hurriedly put into storage after Russian cut pipeline flows. To be in as good shape next year, the region can't afford to deplete it too much this winter.

This week, the European Union flipped from making net injections of gas into storage to withdrawals for the first time this season. In 2021 and 2020, the switch happened much earlier, in mid-October and late September respectively, according to Gas Infrastructure Europe data. Mild weather delayed the need to turn on the heating in Europe's homes and commercial buildings, which normally accounts for around half of the region's annual gas needs.

The warm temperatures and plentiful supplies of liquefied natural gas helped the EU meet its short-term energy security goals. Gas storage is 95.5% full, ahead of an 80% target. The bloc is aiming for a 15% voluntary cut in gas use from August through March 2023, which is being overshot for now. Gas demand in October was 71% of average levels for the past five years, according to the Oxford Institute for Energy Studies.

Most of the savings came from gas-reliant manufacturers of products such as cement and fertilizer, who cut their use in response to rocketing energy bills. Although overall industrial production in the eurozone has held up so far, high gas prices are a serious threat to Europe's manufacturing base. The spot price for LNG delivered to Europe is €107 a megawatt-hour, equivalent to about $111—down from a peak of around €350 in August, but up around sixfold from what used to be normal levels.

Attention is turning to the task of preparing for winter 2023. Ideally, Europe's gas storage tanks would be around 40% full at the start of April to be as prepared this time next year, according to calculations by the OIES. This scenario assumes supplies from Russian and non-Russian sources stay about where they are now.

Continued mild weather would help keep depletions to a minimum. In previous years when there were cold snaps, such as the "Beast from the East" in 2018, Europe used up to 73 billion cubic meters of gas. In milder winters it used between 45 to 53 bcm—about what it needs to aim for today. Households are being prudent with energy now, but this will be harder if temperatures cool.

On the supply side, an easing of Beijing's zero-Covid policy could make it trickier to stock up next year, considering the shortfall in Russian pipeline gas. China imported around a fifth less LNG than it normally would so far in 2022, as parts of its economy were under pandemic restrictions.

The Kremlin may cut the roughly 60 million cubic meters a day of Russian gas flowing to Europe through two subregional pipelines. Half of this supply runs through the TurkStream pipeline toward Hungary and may be maintained due to Hungarian Prime Minister Viktor Orban's good relationship with the Kremlin. The other half flows through Ukraine into Europe. Russia could step this to inflict more pain on the EU. Although it represents a fraction of the region's total gas needs, any reduction would probably cause another jump in prices.

Europe has coped surprisingly well since Russia tightened the taps, but it took both luck and largess: Bernstein estimates the EU will spend $100 billion on additional LNG spot purchases this year. The region's ability to pull off the same feat next year still hangs in the balance.

—Carol Ryan

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For Crypto, Transparency May Not Always Help

More visibility into money movements can help investors, but it also can make concern spread faster

In cryptocurrency markets, a little bit of knowledge is proving to be very dangerous.

One of the advantages of blockchains and cryptocurrencies cited by proponents is that, contrary to the perception of being shadowy, the digital-asset realm is actually very transparent in certain ways. For many digital assets, transactions can be recorded in what is essentially a public forum, on networks known as blockchains. It isn't necessarily clear who is transacting, but movements of currency from place to place can be visible. If you can match an address to a name, it can give what looks like a detailed picture of a trader or exchange's comings and goings.

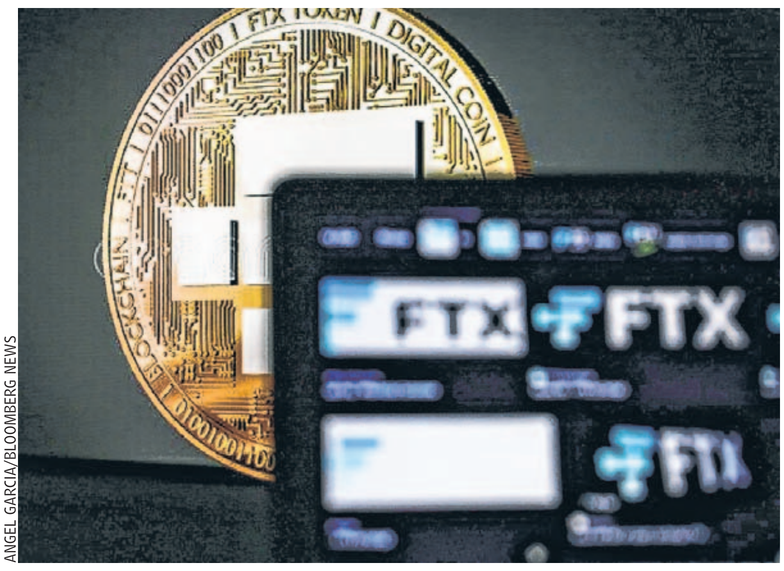
That is quite different from traditional finance, where bank ledgers and payment networks are usually accessible only by their owners. This can give investors helpful information about flows and price action. But when it comes to market panics and customer "runs," this kind of transparency can be destabilizing.

Following the collapse of tokens such as TerraUSD earlier this year, and the bankruptcies of firms holding customer money such as **Celsius Network** and **Voyager Digital**, crypto holders were likely already on high alert for problems when concerns about FTX began bubbling up.

Perhaps in another context, the interplay between **Binance** and FTX that played out on Twitter wouldn't itself have sparked a loss of confidence in FTX.

As that unfolded, though, observers of blockchain data were also tweeting out information on activity around FTX, such as movements out of wallets known to be associated with the exchange.

Lucas Nuzzi, the head of research and development at Coin Metrics, tweeted on Nov. 8, before it was announced that Binance's potential deal with FTX was off, about data on FTX's token FTT that to him were evidence of problems at FTX. The on-chain data "definitely precipitated the notion there was something wrong," says Mr. Nuzzi.


ANGEL GARCIA/BLOOMBERG NEWS

Crypto holders were likely already on alert when concerns about FTX bubbled up.

One thing that fuels bank runs is a fear of fear, or the worry that other people will run to withdraw, according to Douglas Diamond, professor at Chicago Booth. His work on bank runs, along with Philip Dybvig and former Federal Reserve chief Ben Bernanke, won them the 2022 Nobel Prize in Economic Sciences. Mr. Diamond likens it to the adage that you don't have to outrun a bear, just anyone else being chased by the bear.

Another dynamic is that when actors perceived to have the most information make a move, others will follow. For example, crypto research firm Nansen was tracking movements by "smart money," or addresses associated with top-performing traders, out of wallets associated with FTX.

Recent examples in traditional finance have made clear the role of information about other people's activities in runs, says Mr. Diamond. That includes a study of a bank run in India that showed that people's decision whether to "run" was highly correlated with their neighbors also running. It also includes evidence from money-market fund runs, in which plugged-in institutional investors pulled money while individual investors didn't, even though they were invested in similar vehicles.

> There can be a problematic mix of transparency and non-transparency in crypto.



Note: As of Wednesday
Source: CoinMarketCap

Based on the evidence, watching activity on a chain when you're able to see exactly what is happening is something that could make panics or contagion fears worse, according to Mr. Diamond. "This is especially true when the chain provides information about otherwise opaque entities," he says.

Sometimes nontransparency has been used strategically in finance. The Federal Reserve, for example, hasn't immediately disclosed which specific banks are using its discount window.

But there can be a problematic mix of transparency and non-transparency in crypto. Centralized exchanges, or firms that handle customer trades and money, may have wallets visible on a chain that shed light on their assets or customer reserves—yet they also have non-visible balance sheets showing how much of those assets are pledged to, or spoken for by, other parties. That could be a toxic combination of information: Enough to know when others are fleeing, but not enough to know if they are right or wrong to do so.

"Liabilities are the key information you don't know," says Clara Medalie, director of research at Kaiko. "Proof of reserves is a good start to improving overall transparency, but it's not a panacea to the core problem we still have with loosely regulated centralized exchanges."

In that regard, more transparency might be part of the solution, which could be a feature of "decentralized finance," or DeFi, exchanges that exist entirely on blockchains. Mr. Diamond said "if everything were on the blockchain directly, the added transparency could lead to more trust and fewer unpleasant surprises about questionable activities."

More transparency puts the burden on investors to understand what they are looking at, and possibly to rely on analysts or other parties to connect and interpret data. "There are trade-offs with transparency in crypto data," says Mr. Nuzzi. "The data can be fully transparent, but not always legible."

For now, though, getting out first has often proven to be the right move. That is hardly a foundation for a stable crypto ecosystem. A key part of a durable solution may also be universal prescriptions for how customer assets are held, and clear lines between when they are segregated, like at a brokerage, or commingled and invested, like at a bank. At least then, customers can know when they are deliberately taking a risk and when they are not.

In theory this clarity could be self-imposed by crypto firms. But regulation might be the best way to earn the market's trust at this point. It is a solution to a problem of crypto's own making.

—*Telis Demos*



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Pat Benatar The singer paid off her family's debts when she hit it big. **M14**

MANSION

HOMES | MARKETS | PEOPLE | REDOS | SALES

THE WALL STREET JOURNAL.

Friday, November 18, 2022 | **M1**

$70 Million One of the year's priciest estates in the Hamptons sells. **M12**







David Clark's estate

Luxury Prices Begin To Return to Earth

Sellers, whose homes could have sold last year at sky-high values, are now making very big price cuts



The home of Jeff Franklin, creator of the TV show 'Full House.' Mr. Franklin said he purchased the property two decades ago when it was unfinished and spent millions on it.

FROM TOP LEFT: PETER TYE; TESS HUNT; UNLIMITED STYLE REAL ESTATE PHOTOGRAPHY; JOSH GREMILLION/DOUGLAS ELLIMAN

BY E.B. SOLOMONT AND KATHERINE CLARKE

Would someone really pay $30 million for his Nevada ranch? David Clark wasn't sure.

But amid the rollicking luxury market, Mr. Clark said he agreed to list his 25-acre Washoe Valley property for that amount in August 2021. A similar retreat on Lake Tahoe could fetch multiples more, he reasoned. Plus, his land came with a roughly 18,000-square-foot mansion and multiple wells, ponds and outbuildings.

Fifteen months later amid a market correction, however, Mr. Clark, who owns a financial-services firm, has slashed the price several times and still has no takers. The ranch is currently asking $11.5 million—a nearly 62% reduction from the original price—and Mr. Clark said he won't go lower.

"I think we missed the window of opportunity," he said, adding that the property is



Tony Buzbee listed his home in early 2022 to capitalize on the hot market.

now "the steal of the century."

Aspirational prices for luxury homes around the country are falling back to Earth, as the seemingly unstoppable real-estate frenzy of the past 18 months begins to dissipate. Real-estate agents said buyers spooked by economic uncertainty are suddenly hesitant to overpay, and some are sitting on the sidelines waiting to see how things shake out. Having lost the upper hand, some sellers eager to move properties are slashing prices and selling for deep discounts.

A year ago, the luxury real-estate market was like "this huge party with champagne and caviar and everyone was thinking it was never going to end," said Bess Freedman, chief executive of Brown Harris Stevens, a luxury brokerage. "Now, it's like the lights have been turned on. It's a different environment."

Whether it is inflation, stock fluctuations, recession warnings or the war in

Please turn to page M4

The Townhouse That Trump Built

With plenty of leopard print and gold, Ivana Trump's longtime New York home lists

BY KATHERINE CLARKE

STEPPING INTO Ivana Trump's Manhattan townhouse, with its limestone facade and embellished gold entryway, is like stepping back in time to the 1980s, when the late socialite and her ex-husband, former President Donald Trump, were the ultimate power couple. The home's décor—leopard print, pink marble, crystal chandeliers and lots and lots of gold—is reflective of the glamorous, over-the-top aesthetic that helped define that era and the Trump real-estate portfolio.

"My mom absolutely loved that house," said their son Eric Trump, noting that it reflected her "style and elegance." The opulence, he said, "embodied Ivana Trump."

Ms. Trump's estate is now putting the property on the market for $26.5 million following her death earlier this year, Eric Trump said. Ms. Trump was found dead at the home in July. The pro-





At left, the leopard-print library. Above, Ms. Trump in 2011.

EVAN JOSEPH; TIM BOXER/GETTY IMAGES (TRUMP)

ceeds of the sale are slated to go to her three children: Donald Trump Jr., Eric Trump and Ivanka Trump.

Ms. Trump purchased the townhouse for about $2.5 million in 1992, the same year her divorce from Donald Trump was finalized, records show. While Ms. Trump also had homes in Florida and France, Eric Trump said the New York property was especially important to her. "She was so

Please turn to page M8

A Boca Raton Waterfront Home Lists







FROM TOP: GLOBAL VIDEO PROS; ED BUTERA/IBI DESIGNS (2)

A waterfront home in Boca Raton, Fla., is hitting the market for $41.5 million.

The six-bedroom home has about 261 feet of frontage on the Intracoastal Waterway, according to listing agent Carmen N. D'Angelo Jr. of Premier Estate Properties, who shares the listing with his colleagues Joseph G. Liguori and Gerard P. Liguori. The roughly 0.82-acre property will be the most expensive home listed for sale in Boca Raton, according to Mr. D'Angelo, who said the property's size and amount of water frontage make it a rare find in the area.

FOR SALE
$41.5 MILLION
10,000 sq. ft., 6 bedrooms, pool, hot tub

The property was the longtime home of Patti and William Carpenter, who bought it in the late 1970s for $500,000, according to Ms. Carpenter's son, Todd Payne, who grew up in the house. Ms. Carpenter, a civic activist and philanthropist, died earlier this year, Mr. Payne said, and Mr. Carpenter, a stock-market and real-estate investor, died in 1987.

The home, which was built in 1964, spans just under 10,000 square feet, Mr. D'Angelo said. Inside there are roughly 12-foot-high ceilings, a marble fireplace in the living room and white marble floors.

In the late 1980s, Ms. Carpenter added a roughly 1,900-square-foot guesthouse connected by a breezeway, which includes two of the home's bedrooms, he said.

The outdoor living area includes a pool, hot tub, cabana, multiple patios and a boat lift.

Ms. Carpenter hosted birthdays, fundraisers and an annual black-tie Christmas Eve party at the property, said Mr. Payne, founder of the Boca Raton gym Focus Functional Fitness.

"Every year I'd have my company Christmas party for my gym and there were 150 people there easily, and that was just by the back pool," he said.

In the Boca Raton ZIP Code 33432, the average sale price of a home was $1.22 million in October, up 32.1% from the same time last year, according to the real-estate brokerage and data company Redfin.

Mr. D'Angelo said that despite slowdowns across the country, he has seen demand in the Boca Raton market remain steady.

—Libertina Brandt

The Island of Nantucket Sees A Big-Ticket Sale


Nantucket

JOCELYN FILLEY FOR THE WALL STREET JOURNAL

A roughly 2-acre estate on the Massachusetts island of Nantucket has sold for $20.5 million, according to Nantucket Land Bank records.

SOLD
$20.5 MILLION
8,530 sq. ft., 6 bedrooms, land price in 2011: $1.75 million

The buyer is investor John H. Dobbs Jr., property records show. A scion of a family that owned a chain of car dealerships, Mr. Dobbs is founder and CEO of Dobbs Equity Partners in Memphis, Tenn., according to the company's website. The property wasn't listed publicly before the sale, and Mr. Dobbs also purchased the furnishings for around $500,000, said Daryl Westbrook of Westbrook Real Estate, who represented him in the transaction.

The sellers were Joshua L. Byrne, an investment manager in Boston, and Allison Byrne, records show. The Byrnes didn't respond to requests for comment. The couple paid $1.75 million for the property in 2011, property records show.

Built around 2016 off coveted Cliff Road, the house is about 8,530 square feet with six bedrooms, according to a listing description that appeared to be posted after the sale. In addition to the main residence, there is a separate studio, a two-car garage, a half-court basketball court and a 50-foot swimming pool.

Like other luxury markets, Nantucket's limited inventory has boosted luxury home prices. "Demand for the right piece of property is there—it's finding it," said Ms. Westbrook, who said Mr. Dobbs looked at property on Nantucket for several years before this purchase.

Mr. Dobbs made headlines recently after stories circulated that he flew a group of friends to Washington, D.C., the day before the Jan. 6, 2021, attack on the U.S. Capitol.

Alexa Coleman Eldridge of Great Point Properties represented the seller. She declined to comment.

—E.B. Solomont



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15 CPW, 36D, NY · 3BD 3.5BA · $28,000,000
Iconic D line, CP + Hudson panorama, 11' ceilings.
Danielle Lurie · danielle.lurie@compass.com



54 E 66th St, NY · 7BD 7.5BA · $12,900,000
20' wide modernist w terr, garden & priv garage.
Eland Blumenfeld Team · celand@compass.com



145-146 CPW, 8A, NY · 3BD 3BA · $7,500,000
Renov & exquisitely designed San Remo 7-room.
Catherine Harding · charding@compass.com



39 Vestry St, PHB, NY · 4BD 3.5BA · $6,950,000
Tribeca PH loft duplex with terraces & skylights.
Sean M. Turner · sean.turner@compass.com



200 E 79th St, 10B, NY · 4BD 4.5BA · $6,375,000
Classic & contemp mint renovated in FS lux condo.
Valerie Artzt · valerie.artzt@compass.com



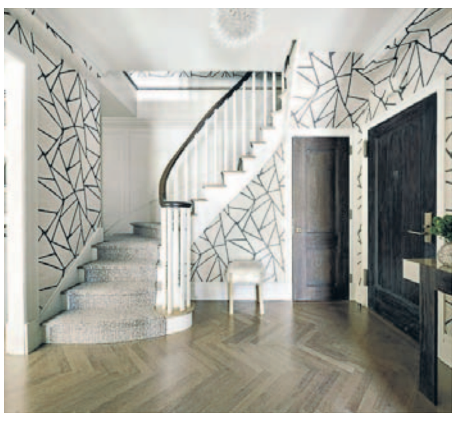
145 E 63rd St, NY · 4BD 2.5BA · $5,995,000
Sunny TH with pre-war details, 4 fplcs, high ceils.
C. Miller Martin · christine.martin@compass.com



31 E 72nd St, 11B, NY · 2BD 2BA · $5,750,000
Stunningly reimagined 7 into 6 w 2 primary suites.
B. E. Butler · barbara.evans-butler@compass.com



39 E 29th St, PH4A, NY · 3BD 3BA · $4,950,000
NoMad PH w 13' ceils & 360° panoramic river vus.
Jeffrey Rowe · jeffrey.rowe@compass.com



173-175 Riverside Dr, 8/9B, NY · $4,950,000
Newly renov 4BD 3.5BA duplex, white glove co-op.
M. Cashman · maryellen.cashman@compass.com



16 E 84th St, NY · 2BD 2.5BA · $3,900,000
Landmarked pre-war condo. Near CP & The Met.
Kirk Henckels · kirk.henckels@compass.com



213 W 138th St, NY · 4BD 2.5BA · $2 ,850,000
Strivers' Row 4-sty 1 fam TH with cellar & parking.
John Barbato · john.barbato@compass.com



137 E 36th St, 23B, NY · 2BD 2BA · $1,399,000
Mint, 3 expos, city views. FS, gym, rf deck, bike rm.
Julie Perlin · julie.perlin@compass.com

Manhattan

21 E 79th St, 9 | 4 BD 3 BA 1 HB | $12,950,000
Open & airy, full flr, views of CP & NYC skyline.
Alexa Lambert · alexa.lambert@compass.com

12 E 88th St, 10B | 5 BD 5 BA 1 HB | $10,750,000
Mint condo with stunning pre-war details.
Nicole Heffner · nicole.heffner@compass.com

45 Walker St, 2 | 3 BD 3 BA 1 HB | $9,949,000
Lux Tribeca pre-war condo loft. Approx 4,800 SF.
Susan Wires · susan.wires@compass.com

182 W 82nd St, PHE | 2 BD 3 BA 1 HB | $7,995,000
Loft-like PH w multiple terraces. Boutique condo.
Alexa Lambert · alexa.lambert@compass.com

322 E 57th St, 12A | 4 BD 3 BA | $7,200,000
Mint duplex, wbfpl, former home to Jacob Javits.
M. Cashman · maryellen.cashman@compass.com

159 E 78th St | 4 BD 4 BA 1 HB | $7,100,000
Lovely 18' TH with 4 fplcs, terrace, garden & bsmt.
Sassy Johnson · sassy.johnson@compass.com

300 WEA, 3A | 4 BD 4 BA | $6,995,000
Exquisite, mint 10 rm FS pre-war co-op, wbfpl, lib.
Marcy Grau · marcy.grau@compass.com

115 CPW, 31F | 2 BD 2 BA | $5,995,000
Sprawling high flr, 360° views of the city & CP.
Rosette Arons · rosette.arons@compass.com

145-146 CPW, 2G | 3 BD 2 BA 1 HB | $5,995,000
Beautifully renovated San Remo pre-war 7 rooms.
Catherine Harding · charding@compass.com

105 E 16th St, PH | 2 BD 1 BA | $5,750,000
Pre-war PH w rftop cottage, wbfpl, lush gardens.
M. Cashman · maryellen.cashman@compass.com

224 E 68th St | 5 BD 5 BA 1 HB | $5,250,000
Prime 18' wide 2 fam w 30' garden. Stunning block.
Eland Blumenfeld Team · celand@compass.com

129 E 69th St, 6/7A | 4 BD 3 BA | $4,995,000
Spectacular pre-war corner duplex on a high floor.
Deanna Lloyd · deanna.lloyd@compass.com

956 Fifth Ave, 14A | 2 BD 2 BA | $4,800,000
Superb vus, apartment, location in premier co-op.
Gioia Zwack · gioia.zwack@compass.com

150 Rivington St, PHC | 3 BD 3 BA | $4,499,000
Top flr & sunny w 2 priv terrs in boutique condo.
Jacqueline Mumm-Gill · jackie.gill@compass.com

129 E 69th St, 8C | 3 BD 2 BA | $3,750,000
Renovated pre-war 7 room, 4 expos w light & vus.
Deanna Lloyd · deanna.lloyd@compass.com

Manhattan

1133 Park Ave, 12W | 4 BD 3 BA | $3,200,000
Sun, views & space on a hi flr in FS pre-war co-op.
E. Fishman · elizabeth.fishman@compass.com

7 E 20th St, 9F | 2 BD 2 BA | $2,995,000
Flatiron Dist high flr loft-like condo. S&E expos.
Melissa R. Kaiser · melissa.kaiser@compass.com

50 E 79th St, 9E | 4 BD 3 BA | $2,995,000
Sunny, converted 4 in a luxury FS post-war co-op.
J. Bowden · jennifer.bowden@compass.com

12 E 12th St, 5N | 2 BD 2 BA 1,737 SF | $2,850,000
Sunny Greenwich Village condo loft- w 11.5' ceils.
M. Cashman · maryellen.cashman@compass.com

250 E 54th St, 30D | 3 BD 3 BA | $2,795,000
Triple mint sun-filled high flr corner drmn condo.
Tracie Golding · tracie.golding@compass.com

380 Lenox Ave, PHA | 3 BD 3 BA | $2,650,000
Duplex condo w vus, outdr space, wbfpl, parking.
Leila Yusuf · leila.yusuf@compass.com

799 Park Ave, 8C | 2 BD 2 BA | $2,195,000
Park Ave views. Open layout, EIK, W/D drmn.
Amy Bonomi · amy.bonomi@compass.com

108 E 82nd St, 4D | 2 BD 2 BA | $1,975,000
Redesigned to create a contemp & efficient living.
Petra Hurkmans · petra.hurkmans@compass.com

30 W 74th St, 2D | 2 BD 2 BA | $1,950,000
Old world charm with comforts of modern living.
Elizabeth Goss · lib.goss@compass.com

675 WEA, 7B | 3 BD 3 BA | $1,795,000
Elegant & mod classic 6. Hi ceil, hd flr, 24hr DM.
Ellen Cohen · ellen.cohen@compass.com

20 W 77th St, 13B | 2 BD 1 BA | $1,695,000
Sunny, open N&S vus in a boutique pre-war co-op.
A. Devine · alessandra.devine@compass.com

333 E 14th St, 12/14C | 2 BD 1 BA | $1,695,000
High flr loft style duplex w offc, approx 1,600 SF.
M. Cashman · maryellen.cashman@compass.com

15 William St, 22H | 2 BD 2 BA | $1,650,000
Mint light-filled 1,373 SF condo. Hi ceils, drmn.
Tracie Golding · tracie.golding@compass.com

310 WEA, 8C | 2 BD 1 BA 1 HB | $1,625,000
Bright & modern corner pre-war gem in FS co-op.
Eland Blumenfeld Team · celand@compass.com

200 E 78th St, 10D | 2 BD 2 BA | $1,620,000
Bright, open, corner, high flr, mint in FS co-op.
Nicole Heffner · nicole.heffner@compass.com

Manhattan

450 W 17th St, 1911 | 1 BD 1 BA | $1,500,000
Spac & sunny Chelsea condo. Flr to ceil windows.
Amy Bonomi · amy.bonomi@compass.com

203 W 81st St, 2E | 2 BD 2 BA | $1,499,000
Triple mint pre-war condo. Near Riverside Pk & CP.
Ellen Cohen · ellen.cohen@compass.com

360 W 36th St, 2NE | 1 BD 1 BA | $1,475,000
Hudson Yards 1,305 SF loft. Casement windows.
Peter Browne · peter.browne@compass.com

136 E 79th St, 1W | 2 BD 3 BA | $1,395,000
Rarely avail offers the privacy of a TH in FS bldg.
Melissa R. Kaiser · melissa.kaiser@compass.com

425 E 63rd St, WPHC | 1 BD 1 BA 1 HB | $1,175,000
Penthouse living with 350 SF setback terrace.
Robert Faust · robert.faust@compass.com

345 E 50th St, 3D | 1 BD 1.5 BA | $1,095,000
Duplex condo with priv outdoor space. 24hr drmn.
Laurie Stolowitz · laurie.stolowitz@compass.com

137 E 36th St, 2A | 1 BD 1 BA 1 HB | $1,045,000
Renovated Jr. 4, 1,100+ SF, open plan, S&W expos.
Julie Perlin · julie.perlin@compass.com

310 WEA, 7D | 1 BD 1 BA 1 HB | $995,000
Light-filled beautifully renov, pre-war details.
James Schoenfeld · jschoenfeld@compass.com

20 Pine St, 410 | Alcove 1 BA | $995,000
Large & sunny 1,044 SF mod condo loft in Fin'l Dist.
C. Miller Martin · christine.martin@compass.com

108 E 91st St, PHB | 1 BD 1 BA | $995,000
Sunny corner PH w wrap terr, fpl in pre-war co-op.
Pamela D'Arc · pamela.darc@compass.com

204 W 10th St, 15 | 1 BD 1 BA | $975,000
Lux architect-renov N&S expos, oak flrs in WV.
William A. Vitiello · wavitiello@compass.com

200 E 74th St, 14F | 1 BD 1 BA 775 SF | $949,000
High floor triple mint w high-end modern finishes.
Elizabeth Goss · lib.goss@compass.com

333 E 14th St, 16B | 1 BD 1 BA | $899,000
Triple mint, fabulous views & sunny, EV/Gramercy.
J. Silver + S. Nolop · janice.silver@compass.com

20 E 35th St, 14M | 1 BD 1 BA | $875,000
Renov with roof deck vus of Empire State. FS bldg.
Roseanne D. · rdegliuomini@compass.com

400 E 56th St, 19F | 1 BD 1 BA 1 HB | $749,000
Expansive reno in lux FS bldg. Amazing amenities.
J. Bowden · jennifer.bowden@compass.com

Brooklyn + Manhattan

One Brooklyn Bridge Park, PH | $8,500,000
3 BD 3.5 BA condo with insane views, 1,900 SF terr.
Eland Blumenfeld Team · celand@compass.com

65 82nd St | 5 BD 4.5 BA 2,264 SF | $4,950,000
Bay Ridge 1 family, original details, wbfpl. Pool.
Joseph Vassallo · joseph.vassallo@compass.com

19 Irvington Pl | 6 BD 2.5 BA 3,350 SF | $2,395,000
Midwood Park 3 story 1 fam w wbfpl, yard & gar.
Ryan Gloor · ryan.gloor@compass.com

12 Colonial Gardens | 3 BD 2 BA | $1,825,000
Renovated Bay Ridge 1 fam w garden, pkg & fplc.
Joseph Vassallo · joseph.vassallo@compass.com

1357 E 26th St | 3 BD 3 BA 1 HB | $1,175,000
Pristine 1 fam located in the Midwood section.
Roseanne D. · rdegliuomini@compass.com

771 Union St, 4 | 1 BD 1 BA | $819,000
Sunny Park Slope walk-up, wbfpl & priv rooftop.
Violette Tonuzi · violette.tonuzi@compass.com

127 W 15th St, 3R | 1 BD 1 BA | $695,000
Sunny, quiet Chelsea co-op w garden vus. Pets ok.
Jackie Mumm-Gill · jackie.gill@compass.com

129 Bay Ridge Pkwy, 3 | 2 BD 2.5 BA | $625,000
Bay Ridge top floor split-level w private terrace.
Violette Tonuzi · violette.tonuzi@compass.com

118 Schenectady Ave, 409 | 3 BD 2 BA | $599,000
Crown Hts crnr loft-like duplex. Flr to ceil windows.
L. Edwards · lakeisha.edwards@compass.com

135 W 58th St, 4D | Alcove 1 BA | $480,000
Mint pre-war w 4 sep rooms, deco fplc. Near CP.
John Barbato · john.barbato@compass.com

112 Schenectady Ave, 212 | 2 BD 1 BA | $449,000
Lovely Crown Hts, renov kit & bath. Pkg & storage.
Lakeisha Edwards · ledwards@compass.com

200 E 95th St, 26C | 3 BD 3 BA | $17,500/mo.
Sunny & spacious 2,000 SF, magnificent river vus.
Eyal Zabari · eyal.zabari@compass.com

164 Hicks St, Parlor | 4 BD 2BA | $15,000/mo.
Brooklyn Heights furnished brownstone w garden.
Samuel Pollach · sam.pollach@compass.com

200 E 66th St, D1004 | 2 BD 2 BA | $11,000/mo.
Spacious 1,491 SF condo. Chef kit, lux amenities.
Jaclyn Boulan · jboulan@compass.com

425 Fifth Ave, 52A | 2 BD 2 BA | $7,850/mo.
Majestic panoramic vus. Furnished. FS w amenities.
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1. **Panoramic 360**
   230 West 56th St. 6BR. 6.5 Bath
   $14.5M Web #22021222
   Louise Phillips Forbes 917-846-8640
   Landon Lichtenstein 847-815-3456

2. **Beautifully Appointed Four-Story Townhouse**
   333 East 51st St. 4BR. 2.5 Bath
   $7.5M Web #21713772
   Angel M. Joseph 917-699-4800
   Jennifer Diner 239-849-2982

3. **11th Floor at The Majestic**
   115 Central Park W. 3BR. 3.5 Bath
   $6.5M Web #22035707
   Lisa K. Lippman 212-588-5606

4. **Direct Gramercy Park Views**
   45 Gramercy Park N. 3BR. 3 Bath
   $5.25M Web #22126137
   Paul Anand 917-207-7847

5. **Spectacular Terrace with Jaw Dropping Views**
   425 West 50th St. 2BR. 2.5 Bath
   $4.75M Web #21627645
   Joanne Greene 917-716-6880
   Nada Rizk 646-226-8115

6. **Architecturally Significant, Dramatic and Unique**
   1060 Park Ave. 4BR. 3.5 Bath
   $3.75M Web #21979598
   Mike Lubin 917-371-6723

7. **Full Floor Condo with Park Views**
   15 West 63rd St. 4BR. 3.5 Bath
   $12.9M Web #22043571
   Marlene C. Marcus 203-451-6039

8. **UWS Classic & Renovated Single Family Home**
   304 West 90th St. 6BR. 9 Bath
   $13.8M Web #21729485
   Gregory M. Roache 917-291-0805
   Emily Cho Roache 917-402-3939

9. **Gorgeous Light-Flooded Loft in Flatiron**
   30 West 15th St. 2BR. 2.5 Bath
   $3.55M Web #22115014
   Mina Meurkens 347-210-2672

10. **Grand West Village Living**
    2 Horatio St. 2BR. 2 Bath
    $3.4M Web #22055095
    M. Candace Roncone 917-951-4389
    Conor M. Casey 401-741-0075

11. **Noho Condo Penthouse Triplex with Terrace**
    14 East 4th St. 2BR. 2 Bath
    $2.85M Web #22048838
    Rosa Murphy 212-381-4251

12. **Elegant 3 Bedroom on Fifth Avenue**
    920 Fifth Ave. 3BR. 3.5 Bath
    $8.9M Web #22028385
    Leslie R. Coleman 212-906-9387

13. **Plaza Grand Penthouse Suite**
    768 Fifth Ave. 2BR. 2.5 Bath
    $8.65M Web #21187997
    Douglas S. Russell 917-687-6999

14. **Renovated Duplex Value**
    300 Riverside Dr. 4BR. 3 Bath
    $2.495M Web #22098090
    Scott Harris 646-302-5710
    Cecile Caer 917-340-6456

15. **Manhattan's Finest Classic Seven**
    470 West End Ave. 3BR. 3 Bath
    $2.4M Web #22037780
    Fritzi Kallop 917-603-4543

16. **Top Floor Two-Bedroom Off of CPW**
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    Matthew D. Hughes 212-906-9351

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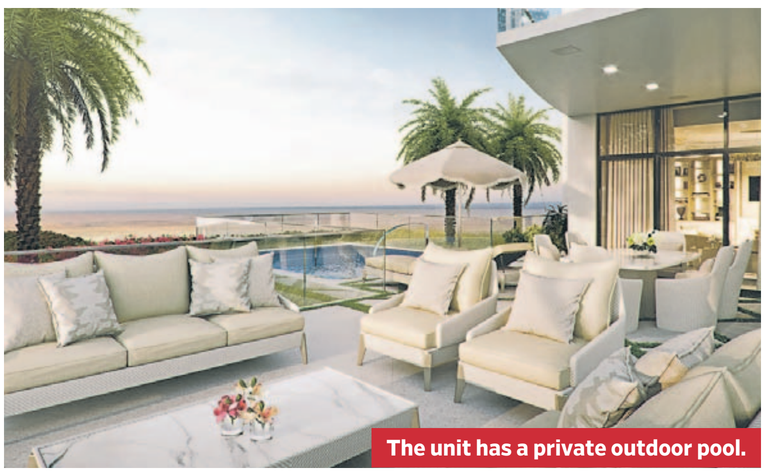
WIMBERLY INTERIORS/COBA COLLECTION (2, RENDERINGS)

Hair-Removal Mogul Looks To Break Miami's Condo Record

A condo unit at the Estates at Acqualina, a $1.8 billion oceanfront project in Sunny Isles Beach, Fla., is coming on the market for $85 million. If it sells for anywhere close to that amount, it would be the most expensive condo sale ever recorded in the Miami area, records show.

The sellers are Joshua Coba, one of the founders of the hair-removal chain European Wax Center, and his wife, Jenni Coba. The Cobas went into contract to buy the unit in 2018 but haven't closed; they are now trying to reassign their contract, they said.

Nicknamed Casa di Coba and custom-designed by the couple, the unit has seven bedrooms and 9½ bathrooms. It is located on the second floor of one of the project's two towers and is unusual for Miami, where the most expensive condos are typically located at the top of high-rises for the best ocean views. Rather, the roughly 12,000-square-foot unit was the product of a compromise between Mr. Coba, who prefers to live in a condo building, and his wife, who wanted a single-family home, said the couple, who share four children under the age of six. "I don't want to speak to a doorman," Ms. Coba said.


The unit has a private outdoor pool.

The three-story unit has a private backyard and outdoor pool, they said. It also comes with an adjacent 3,100-square-foot guest apartment and an oceanfront cabana.

With its own entrance, garage and elevator, "our property was the perfect compromise, because we never have to go into the lobby," Ms. Coba said. "I never have to see anyone."

Still, the unit has access to Acqualina amenities such as restaurants, ice skating, bowling, a 30-seat theater, a Formula One simulator and a Rolls-Royce for residents' use.

Working with a California-based designer, the Cobas said they spent years selecting all the finishes and furnishings, many of which were custom made for the apartment. They spent about $6 million on furniture, Mr. Coba said, pointing to flourishes like 3-D Lalique crystal detailing on the wall in the primary-bedroom suite. The furniture is included in the asking price.

The unit has a dining room, study, office and several large family rooms with fireplaces. Construction on the unit is slated to be completed by June, the Cobas said.

"I think one of the biggest selling points will be my closet," Ms. Coba said. "We made it to be useful and to make sense, but also to display and be able to enjoy and see your things. As a mom, my closet is one of the only places I can ever be alone."

The Cobas said they had planned to move into Acqualina from their house in nearby Aventura, but the pandemic threw a wrench in their plans. When Covid delayed Acqualina's construction by roughly a year, they rented a pandemic "staycation" home on Miami's Fisher Island in early 2021 and fell in love with that area, they said. They sold their home in Aventura and decided to stay on Fisher Island.

"Our family is very settled in and comfortable here," Ms. Coba said. "Our kids have made friends in school here. And so we just really don't want to move them."

Developed by Jules and Eddie Trump of the Trump Group (no relation to Donald Trump), Acqualina is sold out, according to Michael Goldstein, president of sales and marketing for the Trump Group.

The Cobas declined to comment on how much they agreed to pay for their unit in 2018, but Mr. Goldstein said the market has appreciated significantly since then. He noted that none of the other apartments at the project come close to the scale of this one or are finished to the same level.

However, the Cobas aren't the only buyers looking to reassign their contracts. Another couple who bought a penthouse at the project is now trying to reassign it for $45 million, Mr. Goldstein said, after they decided they didn't want to pull their child out of school in New York.

The record price for a Miami condo is $60 million, paid by billionaire hedge-fund manager Ken Griffin at Faena House in 2015, Mr. Goldstein said.

—Katherine Clarke

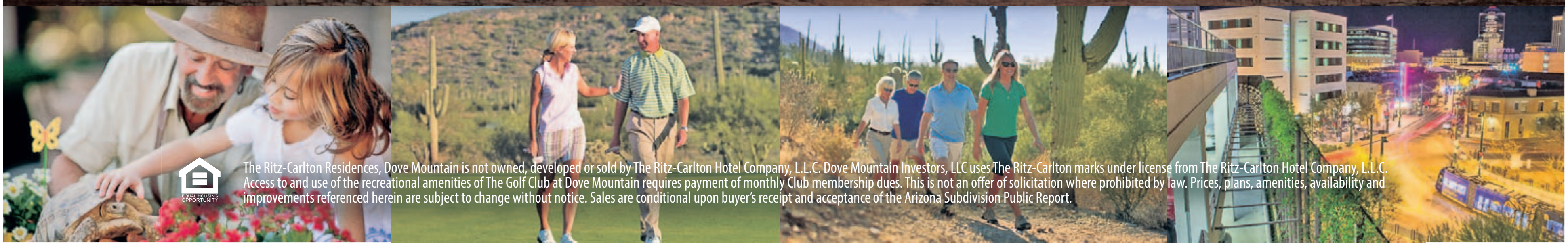


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Sue Gross, ex-wife of retired billionaire bond king Bill Gross, recently sold this home following some deep price cuts.

A Return To Earth

Continued from page M1

Ukraine, buyers can start to feel like "there are too many headwinds," Ms. Freedman said. "With sellers who are priced too aspirationally, our agents are encouraging them to bring them down to a place where buyers would make an offer," she said.

Recent data from brokerage Redfin shows an increase in the number of significant price cuts in the luxury market. Among all listings above $10 million between August and October 2022, there was a 28.77% increase in price reductions of at least 20% compared with the same period in 2021.

Price reductions have been ticking up over the past three quarters, said Jonathan Miller, founder of real-estate appraisal firm Miller Samuel. In Manhattan's luxury market, the average price cut during the third quarter of the year was 11.7%, compared with 7.8% in the second quarter and 6.2% in the first, Mr. Miller said.

Jeff Franklin, creator of the television sitcom "Full House," said he recently lowered the price of his Beverly Hills estate by roughly $25 million. First asking $85 million, the roughly 21,000-square-foot, Andalusian-style estate is now listed for $59.995 million, a nearly 30% reduction, he said. Located on about 3.6 acres near Benedict Canyon, Mr. Franklin said he purchased the property from a developer roughly two decades ago when it was only partially constructed and spent millions finishing it. The nine-bedroom estate comes with some unusual amenities, such as a shark tank and a 35-foot waterslide.





Edward and Julie Minskoff's New York apartment.

Much like Mr. Clark, Mr. Franklin said that he had originally put an "aggressive" price tag on his property on the advice of his agents but when the market wasn't responding, he felt they "needed to bring it down to earth a little more." Mr. Franklin, who has already relocated to Miami and is therefore eager to sell the property, said he opted for a significant price drop to dramatically increase the potential pool of buyers for the property.

"I wanted to make sure the house was priced as competitively as possible," he said, noting that he has had a few serious buyers come through the property but none of them have made a good offer. "There's still buyers out there but not as many," he said.

Josh Altman of Douglas Elliman, one of his agents, said the price was appropriate for the market at that time and because the property was so unique. "The mentality of the buyer in this market now is different," he said. "They want a deal."

In June, Sue Gross, ex-wife of retired billionaire bond king Bill Gross, reduced the asking price on her Beverly Hills estate to $28.9 million, a significant reduction from the $38 million she asked when first listing the property in July 2021. (It was also less than the $35 million she paid in 2018 to purchase the property from Ellen DeGeneres and her wife, Portia de Rossi, records show.)

The property, which is located above Sunset Boulevard, is Mid-century Modern in style and spans about 5,300 square feet with four bedrooms. The price cut appeared to do the trick; the property sold for $23.25 million, a roughly 39% reduction compared with the original asking price, five months later. Ms. Gross couldn't be reached for comment.

In New York, real-estate investor and prominent art collector Edward Minskoff also recently slashed the price of his apartment, a co-op at 730 Park Avenue on the Upper East Side. The property asked $17.7 million when it first listed in May but the price has been reduced three times, most recently to $12.5 million, StreetEasy shows. Still, he will likely make a sizable profit over the $210,000 he paid for the unit in the 1980s. Mr. Minskoff didn't respond to a request for comment.

Some markets are more vulnerable to the slowdown, given how suddenly and sharply they rose during Covid. In Houston, for instance, trial lawyer Tony Buzbee listed his roughly 12,200-square-foot home for $27.5 million in February, seeking to capitalize on the market frenzy there. He said he was motivated by heightened demand and lack of inventory in the market.

"A lot of people were the same way," he said. "We were all going to make a lot of money."

Within a few months, "reality set in," coinciding with a market slowdown, and Mr. Buzbee reduced the price to $25.5 million. It is now asking $20 million—nearly $7 million more than he spent in 2013, when he said he paid just over $13 million for the home. Since last year, the buyer pool has thinned, he said.

"Let's be honest. Houston is not Miami. You don't have people willing to plunk down $20 million unless they have a reason to be in Houston."

Los Angeles-area real-estate agent Jade Mills of Coldwell Banker Realty said she sees some of the major price cuts as being long overdue. Some homes were overpriced long before the market dip as sellers became overly aggressive with their pricing amid the Covid-induced real-estate boom, she said.

"The sellers became so arrogant,

Please turn to page M5

FROM TOP: MARC ANGELES; DOUGLAS ELLIMAN (2)

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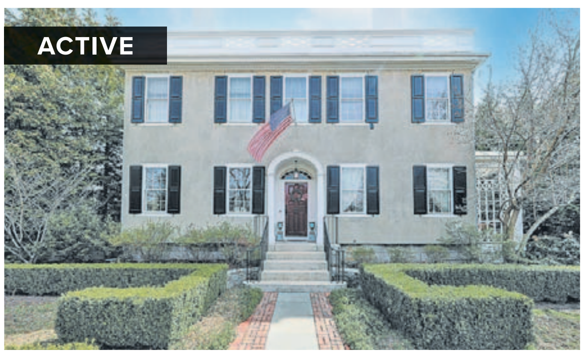
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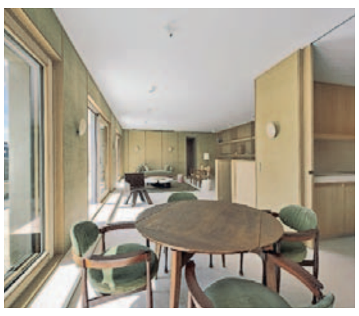


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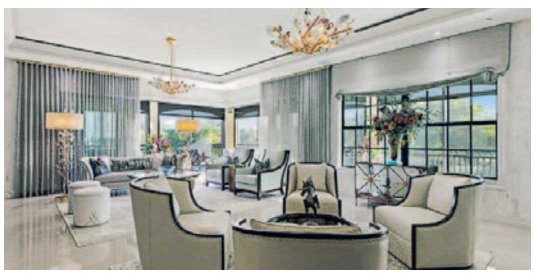
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in a way, about their house being amazing and they wanted more and more money," she said.

In reality, the dynamics of many of these luxury markets are still healthy, with limited inventory and demand from buyers, Ms. Mills said. The problem, she said, is that "the buyers all think that the market is going down much faster than it is" and are expecting that sellers will negotiate more than they are willing to do. That is leading to a standoff and a reduction in deal flow.

In Aspen, for instance, where there was a real-estate feeding frenzy during the pandemic, the number of sales in October dropped 51% compared with the prior year, reflecting a shift in the market, according to Tim Estin of Aspen Snowmass Sotheby's International Realty, who publishes a monthly market snapshot. Pending sales were down 60% year-over-year.

Aspen agent Riley Warwick of Douglas Elliman said that his buyers are trying to reconcile higher prices at a time when their stock portfolios are down. "Whether they've got the money or not is not the question—it's more the psychological," he said. In that environment, buyers are unwilling to overpay.

He said he recently toured an off-market property asking $40 million with a client who was "ready, willing and able" to spend that amount for the right home. "That property was probably worth more like $30 million," Mr. Riley said. He said they made an offer but didn't reach a deal.

"My biggest challenge is finding a great product," he said, "and then finding a realistic seller who is not high off the last two years' run up."

Some sellers who have slashed prices have been rewarded. In October, former U.S. Ambassador Bruce S. Gelb sold a New York City apartment for $17.5 million, six years after listing the Fifth Avenue co-op for $65 million. Mr. Gelb, who purchased the home several decades ago for an unknown amount, couldn't be reached for comment.

Likewise, Miami Dolphins owner and real-estate developer Stephen Ross sold his Manhattan home, a penthouse at the complex formerly known as Time Warner Center, for $40 million, far less than the $75 million he asked for in June 2019. During that time, the price was cut several times and was represented by several different real-estate agents.

And in East Hampton, N.Y., art and antique dealers Barbara and Lloyd Macklowe recently went into contract to sell their waterfront home after a roughly $20 million price adjustment. The couple paid $3.45 million for the 1.5-acre property, between Georgica Pond and the Atlantic Ocean, in 1992, records show. Listed for $60 million in October 2021, it has a roughly 6,100-square-foot house and 170 feet of ocean frontage. The Macklowes couldn't be reached for comment.

Mr. Miller, the appraiser, said although sellers are capitulating to market conditions, "there are no fire sales." Certain markets—such as Miami, Palm Beach and Malibu, Calif.—seem insulated from the market slowdown affecting the rest of the country, thanks to limited inventory.

Suzanne Frisbie of the Corcoran Group said scarcity is the big driver of ultraluxury real-estate values in Palm Beach, where there is a limited number of homes and even fewer on the water. "There's only so much of it," she said. In 2012, the median residential price was $2.4 million. So far in 2022, the median price is $11.8 million, she said.

Some sellers who have slashed the price of their properties say they aren't willing to chase the market down much further. Many of the wealthiest sellers can afford to hold on to their homes until demand shifts back up.

Mr. Clark, the seller in Nevada, said he expected his property—which has a greenhouse, three wells and a geothermal heat pump—to appeal to Covid-conscious buyers who wanted a safe, self-contained place to live during the worst part of the pandemic. The Clarks purchased the bank-owned property for $4 million in 2009, records show.

Mr. Clark said he invested $7 million into upgrades, including a $1 million geothermal system. He estimated it would cost north of $40 million to replace the main residence, built in the late 1960s, which has a 3,800-square-foot atrium with a glass roof that opens and an indoor pool.

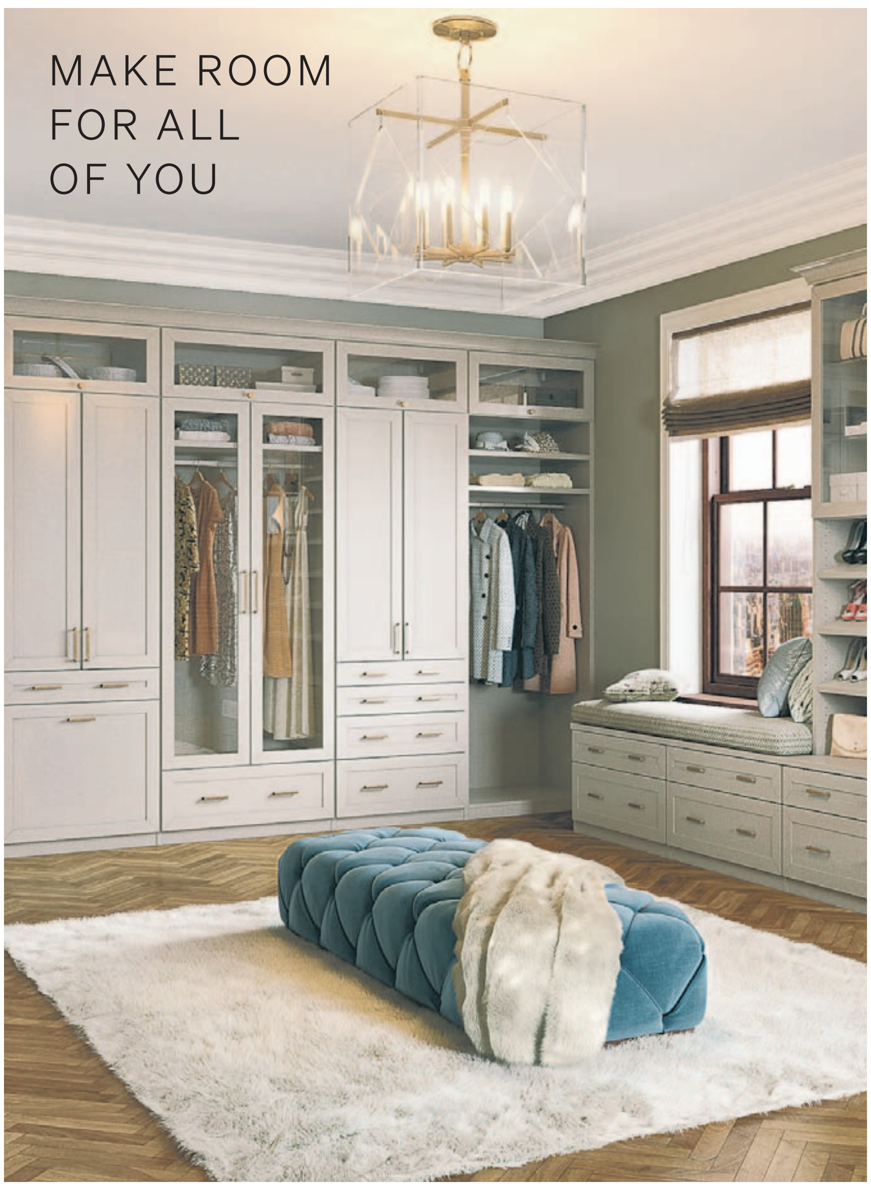
"I'm just sitting and waiting," he said. "Sooner or later a buyer will come. If not, I'll refurbish it and live in it myself. I'm not going to let the market dictate to me when I know the worth of it."





Barbara and Lloyd Macklowe went into contract to sell this home after a roughly $20 million price cut.

FROM TOP: DOUGLAS ELLIMAN (2)



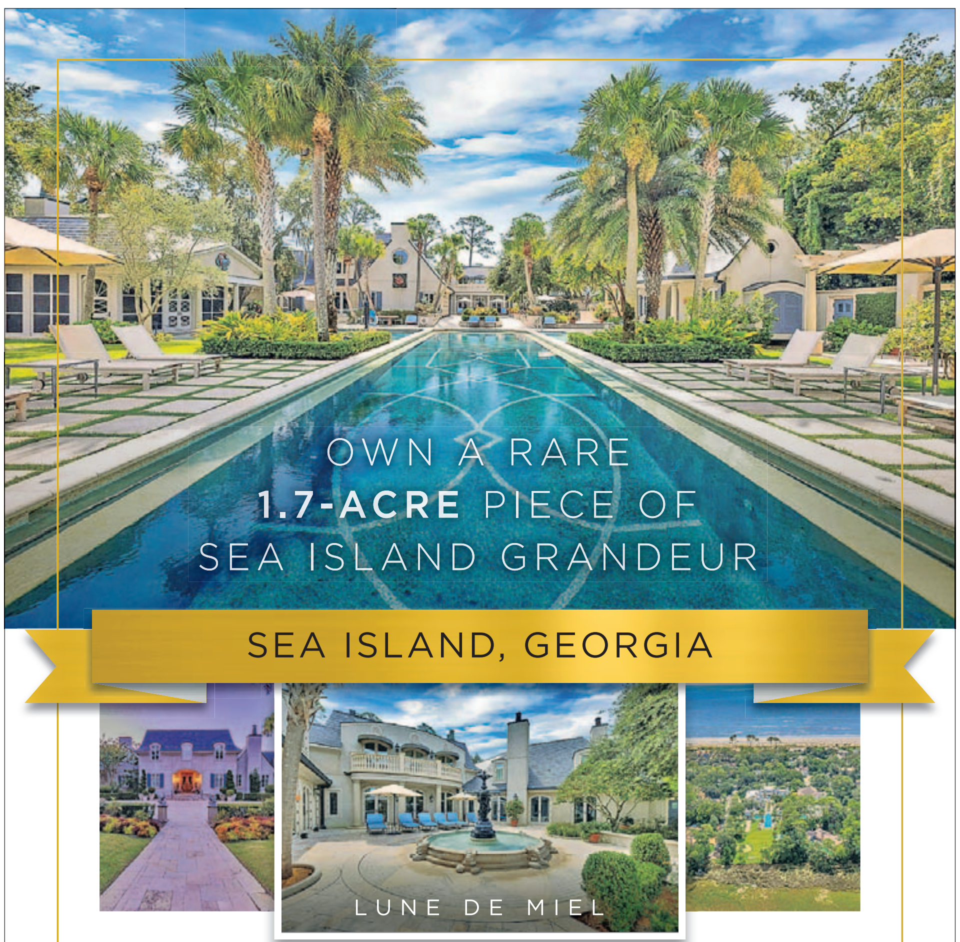
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IN THE TRENCHES | KATHERINE CLARKE

Agents Who Show Clients the Door

Q Have you ever had to tell a client you wouldn't work with them anymore?

CINDY SCHOLZ
Real-estate agent, Compass, New York City

I lean into my spirituality. However, this one client—and her crystals—put me to the test. The client was introduced to me through my meditation group. Our conversation started off with us manifesting her next home. It's a fun exercise I like to do with clients, where we envision what their new home will look like in detail and how they'll feel in it.

The manifesting exercise went well until we started on the part where we try to make it a reality. I arranged a tour of luxury Manhattan lofts, and at our first showing the client untied a blanket full of crystals that she set out in a certain order. Then she asked me and the listing broker to sit and feel the vibrations of energy in the apartment.

This felt a bit wacky, but semi-reasonable. But the requests got more bizarre as the tour continued. The craziness peaked when she started channeling ghosts in a West Broadway loft. I had to end the tour, and the relationship, there.

MICHAEL HOLT
Real-estate agent, Compass, New York City

This client gave me my first-ever listing to sell—a studio apartment in the Murray Hill neighborhood. I was so excited that I didn't think of googling him.

After signing the exclusive, I quickly learned of his past, running a Ponzi scheme. He always wore a suit with an American flag pin, huge pink sunglasses and big black shoes. He called himself Gordon Gekko, after the character in the '80s film, and the Deal Kingpin.

He had a disaster of an apartment that was in arrears. He came to me for help. I paid for movers to pack everything in boxes and cleaners to come do a deep clean. Still, when I arrived for the open house, I found a folded stack of boxes, Windex and paper towels everywhere.

After signing the exclusive, I quickly learned of his past, running a Ponzi scheme.

He had told the movers he would do it himself. He demanded that he be present for every showing. He loved the position of power and the opportunity to flirt with the female buyers, which put me in incredibly awkward situations. Texting and emailing in all caps was his thing.

After the sale, he was looking to lease an apartment and wanted to be only in prestigious buildings. He would never give over any of the required paperwork, and the showing agents had to deal with his consistently rude comments and flirtatious banter.

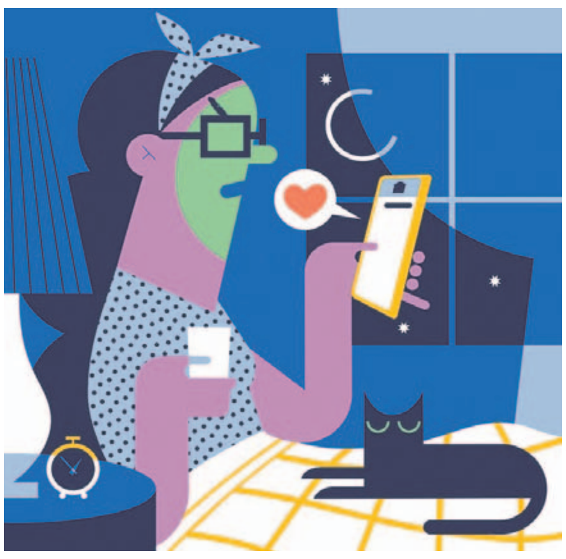
I finally had enough. I explained I had to let him go, but I told him where to look and what he needed. He was certainly a character.

ASHLEY J. FARRELL
Real-estate agent, the Corcoran Group, the Hamptons and Palm Beach

I sold this family their home—a modest traditional—in the Hamptons. Maybe a year and a half later, they decided they wanted to upgrade to something else and put the home back on the market. I was preparing the paperwork, emailing back and forth with both the husband and the wife.

Late one night, around 1 a.m., the husband sent me a follow-up email. He had removed his wife from the email thread and was asking me what I was wearing. I thought, "Oh for God's sake. I hope this is a joke." I replied, "Excuse me?"

He responded he was on a boys trip. I let it go, chalking it up to a drunk email, and we moved on. A few days later he was back at it again, with more suggestive comments. He also became nasty about my exclusive listing agreement, threatening to work with another broker if I didn't give in to all his unreasonable contract demands.



KIRSTEN ULVE (2)

After a few days of continued terrible behavior, I wrote him an email saying not only did I not appreciate his threats—or his late-night, sexual emails—but they should find another agent.

I copied his wife on that email and have long wondered about the fight that surely ensued afterward. What I do know is that when they ultimately listed, it was with a middle-age male.

—Edited from interviews





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Elvis Presley's Honeymoon House Finds a Buyer at Full Asking Price



CHRIS MILLER/ONE POINT MEDIA GROUP (2); ASSOCIATED PRESS (ELVIS AND PRISCILLA PRESLEY)



Purchase price in 2020: $2.6 million

UPDATE

SOLD **$5.65 MILLION** 4,700 sq. ft., 4 bedrooms

The Palm Springs, Calif., home where Elvis and Priscilla Presley honeymooned in the 1960s has sold for the full asking price of $5.65 million, six weeks after hitting the market.

The buyer is Nancy Cirillo, a former owner of a women's activewear line, Ms. Cirillo said.

The sellers were Seattle-based investors Dan Bridge and Paul Armistead, who listed the four-bedroom house in October after a renovation.

Ms. Cirillo, 53, co-founded NaLa Seattle, a line of fitness wear for women. She was previously married to Jeff Cirillo, a former Major League Baseball player, with whom she has three adult children. For the past few years, she has been splitting her time between Indian Wells, Calif., and Seattle.



She said she wasn't house-hunting when a friend told her about the curved, Midcentury Modern house. She and her fiancé, tennis pro Cary Collins, were drawn to the home's rugged mountain views and its "groovy, sexy, odd" architecture, she said. "You walk in, and it wraps around you. It was pretty easy to love," she added. Later, she learned that Mr. Collins' daughter wrote a paper about the house as a student at Savannah College of Art and Design.

The sellers received multiple offers after listing the house in October, said Marc Sanders of Compass, who handled both sides of the deal. "We're definitely in a softer market," he said. "But with the amount of interest this house got, you wouldn't have thought so." He attributed the activity to the fact that the home is a landmark in Palm Springs.

Ms. Cirillo said architecture, not Elvis, drew her to the house, which was built around 1960 for home builder Bob Alexander. Designed by Modernist architect William Krisel, it is roughly 4,700 square feet with round walls and a batwing-shape roof. The house has no corners; instead, stone walls curve around circular rooms. There is a pentagon-shape pool outside.

Mr. Presley rented the house for about a year starting in 1966, and he and Priscilla Presley celebrated there after their Las Vegas wedding the following year.

Messrs. Bridge and Armistead, former brothers-in-law, bought the house for $2.6 million in 2020, records show. They spent about two years renovating the property, which was designated a historic landmark in 2021.

—E.B. Solomont

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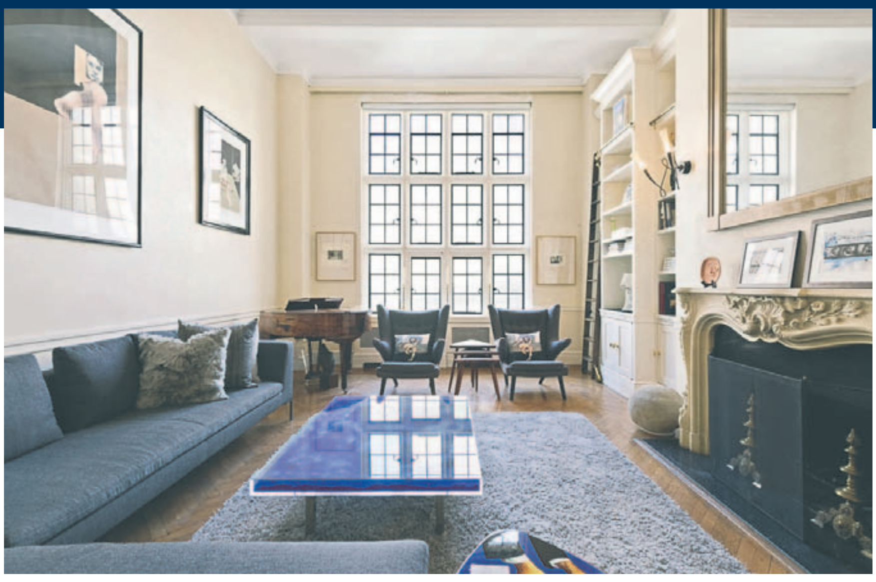
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A marble staircase

Ivana's Townhouse

Continued from page M1

comfortable there," he said. "It was the last possession in the world she would ever have gotten rid of."

On a recent Tuesday, Ms. Trump's tiny Yorkshire terrier, Tiger, greeted visitors at the door of the roughly 8,725-square-foot townhouse, which is located between Fifth and Madison avenues. Since Ms. Trump's death, Tiger has remained in the house with Ms. Trump's longtime assistant, to whom he is attached, Eric Trump said.


The dining room

The entrance hall has blood-red carpets, upholstered fabric walls in red and gold, lashings of pink marble, a crystal chandelier and a Romanesque statue. The upper floors are accessed by an old-fashioned birdcage elevator and a red-carpeted, curved marble staircase with a painted mural.

In her 2017 book, "Raising Trump," Ms. Trump described her design style as "luxurious" and "whimsical." When she bought the house, she wrote, it needed significant work. No one had lived there for about 12 years, and the property's last incarnation had been as a dentist's office, with many small rooms.


A leopard painting

The second floor now has two formal entertaining areas. At the front is a living room heavily upholstered in shades of red and green, with a pleated gold fabric ceiling and velvet chairs. The space is decorated with ornate figurines and other collectibles, such as clocks and silver jewelry boxes. In her book, Ms. Trump described the room as "how Louis XVI would have lived if he had had money."

The dining room has walls covered in gold fabric and a chandelier hanging above. Two tables, one round and one long and rectangular, have tall-backed chairs upholstered in golden yellow. Eric Trump said the furniture could be negotiated with the sale of the property, should a buyer be interested.


$2.5 MILLION Purchase price in 1992

In-between the two rooms stands a white grand piano. While Ms. Trump never played piano herself, she wrote, she had professional pianists come to entertain guests at parties. Eric Trump said his sister also played the piano.

On the third floor, there is a library outfitted almost entirely in leopard print, with spotted wallpaper and upholstery. On the walls hang a painting of two leopards playing and a framed photograph of Ms. Trump embracing a young Ivanka. Where there isn't animal print, there is gold. On the sofa rests a doll modeled after Ms. Trump, with blond hair, an embellished silver jacket and a fur stole.

The primary bedroom embodies Ms. Trump's self-described whimsical aesthetic. The color palette is muted pinks, greens and gold. A canopy bed sits in front of a gold-embossed fireplace. On the walls are Chinese-style murals. The en-suite bathroom is a burst of Pepto Bismol-pink, from the marble floors to the double sinks to the bathtub to the cabinets and the walls. The faucets and hardware provide accents of gold. Then, there is the closet. In her book, Ms. Trump described it as so large that it seems to go "on, and on, and on."

"I call it Indochine, because by the time you get to the end of it, you might as well be in another continent," she wrote.

In the rear of the house, there is a south-facing garden and a terrace off the primary bedroom, which gets plenty of light in the midmorning and early afternoon.

"She used to go out on the private balcony every morning with coffee and she'd read the paper," Eric Trump said.

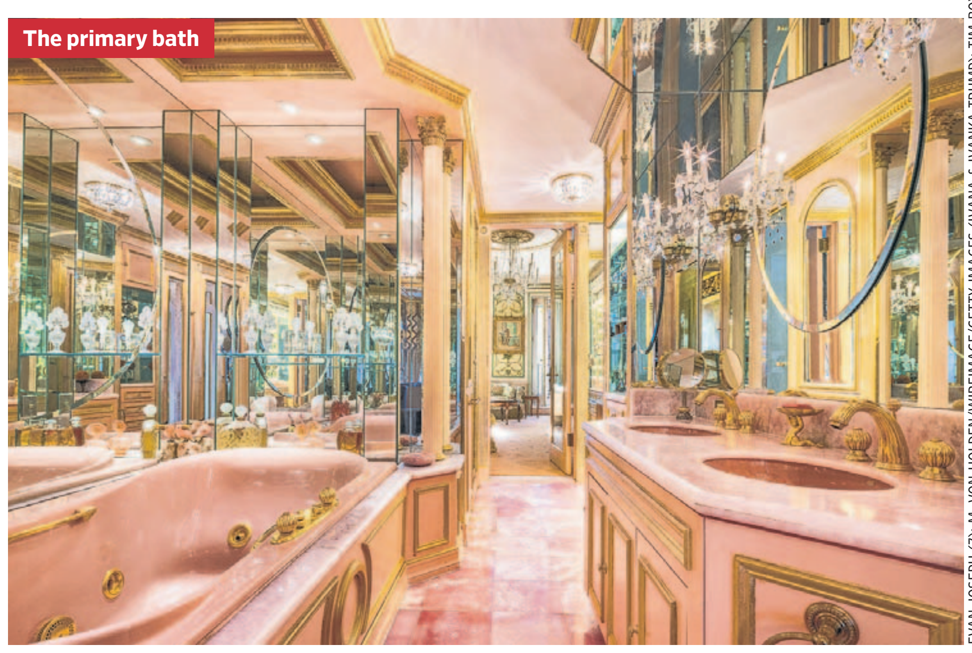
Eric Trump said he and his siblings lived in the house during their teenage years. He has happy memories of the family chatting around the dining room table and of his mother's parties, which at times included famous actors and even royalty, he said.

At one point, Ms. Trump converted Donald Trump Jr.'s former bedroom into a gym. From there, she could see into the house across the street, where fashion designer Donatella Versace lived, Eric Trump said. She would wave to Ms. Versace from the treadmill. "They loved each other," he said.

The five-story, 20-foot-wide house is currently configured with five bedrooms, but could be redesigned to accommodate more, according to the listing agents, Adam Modlin of Modlin Group and Roger Erickson of Douglas Elliman. Two of the floors are currently split into several rooms, but those spaces could be combined to take advantage of the full width of the townhouse, the agents said.

The one conspicuously absent amenity: a full-size kitchen. There are two small, galley-style kitchens, one off the dining room on the second floor and another by a study on the garden level. Ms. Trump, by her own admission, didn't cook much in her later years. The agents said a buyer could likely build a larger kitchen on the garden level.

The agents said most prospective buyers will want to do a significant renovation. Eric Trump said his mother once had plans drawn up to construct a pool in the basement, which already includes a sauna, but changed her mind.


The primary bath

EVAN JOSEPH (7); M. VON HOLDEN/WIREIMAGE/GETTY IMAGES (IVANA & IVANKA TRUMP); TIM BOXER/GETTY IMAGE (DONALD TRUMP JR., IVANA & ERIC TRUMP)

The block is one of the city's most illustrious, according to the listing agents. In addition to the Versace mansion, now owned by hedge-funder Thomas Sandell and his wife, Ximena Sandell, the street has drawn big names like billionaire Len Blavatnik and record mogul Tommy Mottola, according to public records and people familiar with the properties.

"It's like being between Boardwalk and Park Place on a Monopoly board," Mr. Modlin said.

The Trump property comes on the market as New York's townhouse market revs up. In recent months, a series of major Upper East Side townhouse deals have closed, despite what agents say is a cooling market for luxury homes across the country. They include the $50 million sale of a Beaux-Arts mansion that was owned by the Permanent Mission of Serbia to the United Nations, and the $48 million sale of real-estate investor Keith Rubenstein's townhouse.

Ms. Trump, a onetime model, hailed from the former Czechoslovakia. While married to Mr. Trump, she took on several roles at the Trump Organization, including vice president of interior design. She also supervised construction and design of Trump Tower and the Trump Plaza Hotel. Later, she had her own fashion line.

"She wasn't a, 'Let's throw on a pair of sweatpants,' kind of person," Eric Trump said. "She believed in looking good."


The primary suite

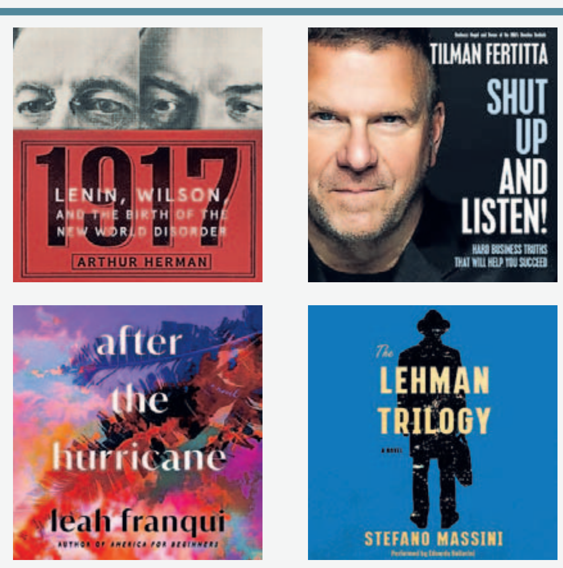




Ivana Trump's three children, Donald Trump Jr., Eric Trump and Ivanka Trump, all lived at the property as teenagers.


The house has 5 stories.

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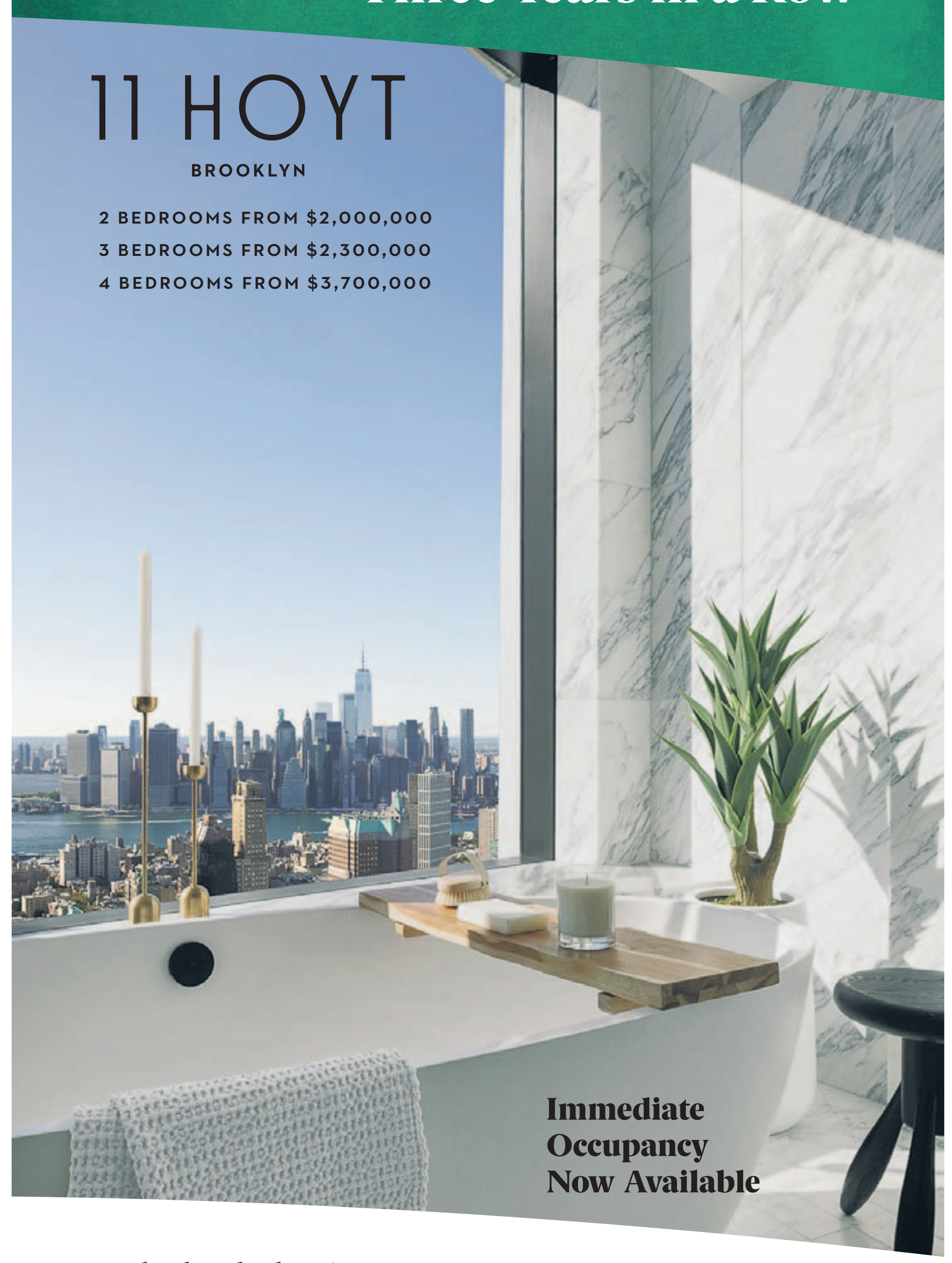
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COMPARISON SHOPPING

Into the Woods

A-frame houses are the right style for remote vacations in the woods

By Lia Picard

A-frames are easily recognized by their triangular shape. It is the result of bringing the roof down and eliminating the walls, said Brent Campbell, an architect in Asheville, N.C. "They became this sort of iconic shape for rural vacation retreat-type structures," said Mr. Campbell.

In the book "A-Frame," author Chad Randl, an architecture historian and professor at the University of Oregon, wrote that A-frames have shown up in history from ancient Japan to rural Europe. These structures are strong and snow slides right off their pitched roofs, making them appealing in remote, cold areas. Because they were affordable and functional, A-frames became a popular vacation-home style in the U.S. in the 1950s. Interest in them remains today.

Mr. Campbell recently designed a series of A-frame cabins for the Wrong Way River Lodge & Cabins in Asheville. For people hoping to get their own A-frame home, companies like Den Outdoor sells kits and plans while Bivvi sells prefabricated houses.

Janice Stitzer, who works in the construction industry, just completed building her 1,100-square-foot A-frame home in Kremmling, Colo., about 2½ hours north of Denver, where she lives. The building costs of her house, which include site improvement and the foundation, were about $350 per square foot. There were additional costs, too, to lay electric lines and add septic.

The woodland vacation home feels bigger than it actually is, said Ms. Stitzer. "The outdoors and indoors blend together once we have the doors open," she said. Her favorite part, though, is when she looks out from the lofted primary bedroom window and sees only trees. "You feel like you're in an adult treehouse."

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Southampton's Linden Estate Sells

The Linden Estate, a roughly 9-acre private residential compound in Southampton, N.Y., has sold for $70 million, according to a real-estate agent involved in the sale. The deal is one of the most expensive to have closed in the Hamptons this year, records show.

The sellers are onetime fashion executive Jurgen Friedrich and his wife, Anke Beck-Friedrich, records show.

Mr. Friedrich declined to comment.

Tim Davis of the Corcoran Group, who co-listed the property and represented the buyer, declined to identify the purchaser but said it was an international businessperson. He said the deal represents the highest price ever paid for a nonwaterfront property in the Hamptons.

The property has been on and off the market for more than a decade and was most recently listed for $69.95 million at the end of 2021, Mr. Davis said. The Friedrichs paid $8.5 million for the property in 2002, records show. They then spent tens of millions of dollars renovating it, said Mr. Davis, who co-listed the property with Harald Grant of Sotheby's International Realty.

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The main house spans more than 18,000 square feet on three floors and has 12 bedrooms plus staff quarters, according to the listing.

The compound includes a 60-foot outdoor pool, a spa, a pool house, a grass tennis court and a carriage house with a connecting greenhouse.

There are also two detached four-car garages and an indoor pool with a waterslide.

The estate dates to around 1899, when it was designed by the architect Grosvenor Atterbury, the architect of homes for John D. Rockefeller Jr. and the American Wing of the Metropolitan Museum of Art, Mr. Davis said. It has a terracotta roof, leaded glass windows and wraparound porches.

The estate is named for the linden trees that cover its parklike grounds, Mr. Davis said.


Asking price: $69.95 million

RICHARD TAVERNIA

The current owners hired prominent designer Steven Gambrel to renovate the house, Mr. Davis said.

The interiors include a library with oak and leather paneling and an ornate, hand-carved plaster ceiling, as well as a French-inspired kitchen with a farmhouse sink and rustic ceiling beams.

Mr. Friedrich founded the European operations of fashion retailer Esprit Holdings.

He and his wife sold their apartment at the Plaza hotel in Manhattan for $18 million in 2021, significantly less than the $25.49 million they paid for it in 2007, records show.

—Katherine Clarke

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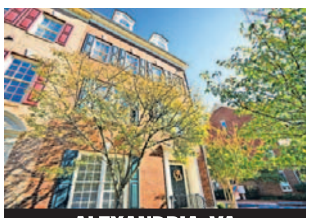
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Pat Benatar in Los Angeles on Nov. 5 for the Rock & Roll Hall of Fame Induction Ceremony, left, and, below, in school in 1960.

HOUSE CALL | PAT BENATAR

A Crowded Home And Liza Minnelli Led Her to Rock

With 'Invincible' opening, the singer-songwriter on her early voice, her parents' woes and her bank jobs

My choir teacher freaked me out. My family name is Andrzejewski, so alphabetically I was among the first to sing for her at the start of fourth grade. Moments later, she stopped playing the piano.

Wheeling around, she said, "Do your parents know about this? I'm calling your mother." I froze. I wasn't sure what I'd done or why it was so bad.

At the principal's office, when she reached my mother, she said, "Patti has a wonderful voice. A great voice. She should be encouraged in music." What a relief.

When I was 3, my family moved from Brooklyn, N.Y., to Lindenhurst, a suburb on the South Shore of Long Island. They bought a little Cape Cod for $7,000. My father, Andrew, was a sheet-metal worker. My mother, Mildred, was pregnant with my brother, Andy.



Mom had studied opera for most of her young life, but after she married at 20 she became a homemaker. Soon after we moved, her father died suddenly. He was in his 40s.

Everything changed. My widowed grandmother was a homemaker who still had my mother's younger brother, 14, and sister, 18, at home. All three had to move in with us, and our small house became an asylum. I loved them all, but it was a lot.

My mom, who had been available to me seven days a week, had to take a job as a bank teller. I saw Mom cry because we couldn't pay all the bills. I vowed that would never happen to me and that I had to help.

Overnight, at 8, I became highly organized and focused. At school, all I thought about was studying so I could figure a way to make money. I wasn't going to let my family become destitute.

On the weekends, we did things together, including crabbing. In the little rowboat with my father and his father, my job was to take a wire clothes hanger bent into a ring, bait it and pull up the crabs. Mom boiled them and we'd eat at a table in the garage.

Around the house, I was always singing. Apparently, I never shut up. The only way my family could silence me was to applaud. At 12, I started formal singing lessons.



Two years later, household stress claimed my parents' marriage. My father left with suitcases, and they soon divorced. Mom remarried a month later. Then after three weeks, Mom annulled the marriage and remarried my father.

In 10th grade, I started dating Dennis Benatar. By the end of high school, we were serious.

I planned to apply to Juilliard, but after Dennis enlisted, we thought he'd be sent to Vietnam so we married in 1972. Then Dennis was transferred to Richmond, Va., where I became a bank teller.

PAT'S PLACE

Favorite space? Our big chef's kitchen. We cook a lot and I love seeing everyone in their pajamas eating pancakes.

Prized possession? The door from my childhood bedroom.

Why? Whatever was going on in my life then, I wrote and drew about it on that door. It's an anchor to my life and incredibly grounding.

In 1973, I went to a Liza Minnelli concert with friends. During the performance, I looked around and thought, "Hey, I can do this. Maybe I should give it a try."

I gave notice at the bank the next day to gig locally. After Dennis was discharged in 1975, we returned to New York, but we had drifted apart. Divorce was inevitable.

In 1979, I recorded my first album, "In the Heat of the Night." Neil Giraldo played guitar, wrote "We Live for Love" and was my musical partner and band leader. We fell in love and married.

Today, Neil and I live in Los Angeles. We moved out here in 1979 and into our French country house after the big Woolsey fire of 2018. We have plenty of bedrooms for the grandkids, and we kept our Malibu house.

After my career took off in 1980, I received a call from my parents. They were on the phone crying, asking what I'd done. At first, I froze.

Then I realized what was going on. Neil and I had decided to retire our parents. We paid off all their debt and put them on a salary so they wouldn't have to work again. But we never told them. We wanted it to be a surprise.

—*As told to Marc Myers*

Pat Benatar, 69, is a Grammy-winning rock singer-songwriter whose hits include "Heartbreaker" and "Love Is a Battlefield." Her theatrical production, "Invincible: The Musical," with husband Neil Giraldo, is at the Wallis Annenberg Center in Beverly Hills, Calif., starting Nov. 22.

FROM TOP, CLOCKWISE: THEO WARGO/GETTY IMAGES FOR THE ROCK AND ROLL HALL OF FAME; PAT BENATAR (FAMILY PHOTO); KEVIN MAZUR/GETTY IMAGES FOR THE ROCK AND ROLL HALL OF FAME



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WORLD CUP 2022

THE WALL STREET JOURNAL. QATAR November 18, 2022



ASAF HANUKA

Last Dance for Era-Defining Stars

Qatar 2022 looks to be the World Cup's last glimpse of a generation led by Cristiano Ronaldo and Lionel Messi

BY JONATHAN CLEGG AND JOSHUA ROBINSON

FOR ALL that is unprecedented about the Qatar World Cup—a tournament held in the desert, in November, entirely around a single city—the planet's largest sporting event comes with a handful of familiar comforts. They're older now and creaky in places, but they've been World Cup fixtures for the best part of two decades.

Their names are Lionel Messi and Cristiano Ronaldo, and they lead a generation of all-time greats returning to soccer's brightest stage. The difference this time is that it's also their World Cup curtain call.

The tournament that usually heralds the arrival of new stars, from Pele to Diego Maradona to Kylian Mbappé, will instead turn into a month-long farewell for some of the most prolific goal scorers and playmakers the game has ever seen.

Argentina's Messi, 35, and Portugal's Ronaldo, 37, have both said they won't last until the 2026 edition. But it isn't just them limbering for one last dance. Luka Modric, who led Croatia to the 2018 World Cup final, and his Real Madrid teammate, Karim Benzema of France—a combined 71 years old—are also making their final run at the trophy.

Between them, those four players account for every Ballon d'Or award given to the world's best

Please turn to page R6

A Most Unlikely Host

Qatar was supposed to be too controversial. Soccer officials pushed it through anyway.

BY JOSHUA ROBINSON

In December 2010, then-FIFA president Sepp Blatter opened an envelope in Zurich and shocked the soccer universe. The 2022 World Cup, he announced, would be held in the tiny Gulf emirate of Qatar—in the desert, in air-conditioned stadiums, in the middle of summer.

Never mind that temperatures would soar above 105 degrees in downtown Doha. Or that none of the state-of-the-art climate-controlled stadiums existed yet. Or that Qatar's national team had never even been to a World Cup. The FIFA voters had spoken. The world's largest sporting event was heading to a country roughly the size of Jamaica with the population of Brooklyn.

It took five years of uproar for FIFA to come to its senses. But instead of moving the World Cup away from Qatar, it simply moved the tournament away from summer. Which is how soccer wound up here, disrupting the game's most powerful professional leagues halfway through their calendars to cram in the first ever November-December World Cup.

Please turn to page R6



WALTER BIERI/EPA/SHUTTERSTOCK

Qatar was an unexpected pick by FIFA.

Inside



TEAM USA'S GEN Z SQUAD

Perhaps more than any team at this World Cup, the U.S. team is built around its youth. The average age of the roster is 25.5. **R3**

Picking Sides

A look at all 32 teams in the World Cup. Plus, match dates, start times and bracket for the full tournament. **R4-R5**

RED, WHITE AND TRUE

Liverpool-born Roger Bennett of the 'Men in Blazers' podcast explains where his loyalty lies. **R7**

JASON GAY

FIFA wishes everyone focuses on football. **R8**

WORLD CUP 2022



Several new venues had to be built for the 2022 World Cup.

HASSAN AMMAR/ASSOCIATED PRESS

The Stadiums That Resulted From Years of Controversy

The deaths of migrant workers while building the new venues is one of the tournament's flashpoints

BY JOSHUA ROBINSON

Back when Qatar was still a long shot bidder to host the 2022 World Cup, its proposal was for 12 air-conditioned stadiums scattered around the country, including nine that would be built from scratch. All in all, it was a $3 billion project, according to bid documents.

As it turned out, the plan was a little ambitious—even for a country with the seemingly bottomless resources of Qatar. The group stage will instead take place across eight climate-controlled venues, seven of which didn't exist 15 years ago. (And at least one will be fully dismantled after the tournament.)

But how those stadiums were built has become one of the tournament's biggest flashpoints.

For much of its history, Qatar relied on the exploitative *kafala* system to recruit and sponsor migrant workers for its sprawling construction projects. Arriving primarily from Asia and Africa, laborers were often underpaid, overworked, and housed in squalid conditions, while employers confiscated their passports. Deaths on construction sites were estimated by human-rights groups to reach into the hundreds, but the Qatari government disputes those figures, saying that 37 workers were killed on World Cup stadium projects between 2014 and 2020 and that only three were work-related.

International outrage did, however, provoke significant reforms. The International Trade Union Confederation, once a vocal critic of Qatar, has recognized the country's progress on labor issues. Several human-rights groups and at least two teams participating in the tournament, Australia and the Netherlands, have called on Qatar to compensate the families of workers.

"The [Dutch national soccer federation] has never been in favor of holding the World Cup in Qatar," it said in a statement, "and of course certainly doesn't approve of the way in which migrant workers are treated there."

A Soccer Tournament in an Area Roughly the Size of Connecticut

What the uniquely compact nature of the 2022 Qatar World Cup means for players and fans

BY NATE RATTNER, JOSHUA ROBINSON AND ROQUE RUIZ

THE 2022 WORLD CUP in Qatar will be the most compact in the tournament's 92-year history. Not only did the country need eight stadiums to accommodate the tournament's 62 matches, Qatar also needed to come up with housing options and training facilities for each of the 32 qualified teams. Space is so tight that some of the stadiums will also double as practice fields. And because FIFA rules stipulate that all squads must stay in the country until they're eliminated, leaning on Qatar's neighbors for help wasn't an option.

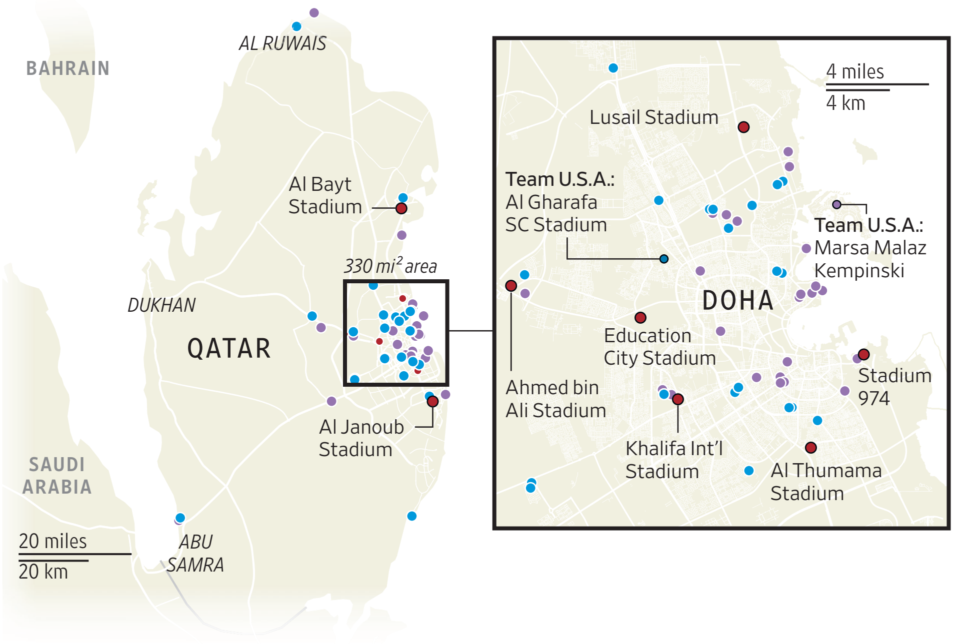
While the World Cup is normally spread across an entire country, Qatar is roughly the size of Connecticut and everything radiates out from the capital city of Doha. It pales in comparison to recent hosts in the tournament's 32-team era: Russia in 2018, Brazil in 2014, and South Africa in 2010. When the World Cup expands to 48 teams in 2026, it will take up even more space. The hosts for that one? The U.S., Mexico, and Canada.

In previous World Cups, near constant travel was as much a part of the tournament for teams as national anthems. Coaches expect that the more compact setup in Qatar will give them more time for recovery and preparation between matches—even if the country's limited history of hosting major events creates more uncertainty for them.

As part of its national $220 billion infrastructure project, Qatar has built a new metro, expanded its road network, and overhauled its international airport. With four matches a day scheduled for much of the group stage, it's now possible to attend more than one game in a single day.

Despite a frenzy of construction, Qatari accommodations are expected to be stretched. That's why organizers are urging many fans to stay in neighboring Dubai and Abu Dhabi and commute in for matches. Airlines such as Flydubai and Qatar Airways have increased their offering to include shuttle flights that make it possible to move in and out of the country without necessarily spending the night.

Stadiums, lodging and training facilities hosting the 32 teams

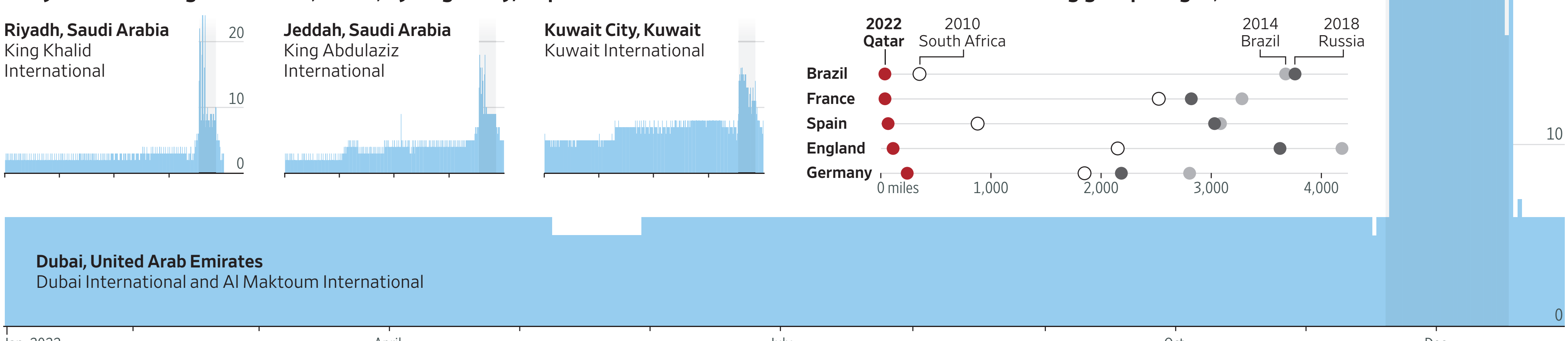


Minimum journey time from FIFA Fan Festival to stadium by Stadium Express Bus, subway or by taxi, in minutes

Notes: Schematic map. Subway times not shown for stadiums that have no nearby subway stations. It is a minimum of a 15-minute to 25-minute walk to the stadium from the drop-off locations.



Daily scheduled flights to Doha, Qatar, by origin city/airport*



Total travel distance during group stages, select teams†

*Includes flights to Hamad International Airport and Doha International Airport. As of Nov. 1, 2022. †Calculations include distance from team lodging to stadium and back for the first two games of each group stage, and from lodging to stadium for the third game.

Sources: FIFA World Cup Qatar 2022 (facilities, buses); Hayya to Qatar 2022 app (subway); Google maps (taxis); WSJ analysis of FIFA publications and news reports (travel distance, team lodging and game locations); Cirium (flights)

American Hopes Will Depend on Gen Z

Youth is the team's greatest asset—and also its biggest question mark heading into the tournament. The average age of the roster is 25.5.

BY ANDREW BEATON

After an infamous loss to Trinidad and Tobago caused the U.S. Men's National Team to miss the 2018 World Cup, new coach Gregg Berhalter landed in the job with a surprising plan. He didn't turn to trusted veterans in a bid to steady the ship. As he prepared for the next spin through World Cup qualifying, he did the exact opposite.

No team heading to Qatar relied on a younger set of players to get there than the Americans. The average age of those who appeared in qualifying matches, 24.1 years old, was astonishingly low by soccer standards. Most didn't have the scars of past U.S. embarrassments, simply because they hadn't even been part of the national team yet.

Perhaps more than any team at this World Cup, the U.S. is built around its youth. That's the biggest reason for long-term optimism around the red, white and blue—and also for short-term doubts. America has waited eight years to return to the most prestigious soccer tournament on the planet. But it may have to wait another four for its rebuild to pay dividends.

"This is a great opportunity for us. A great opportunity for young players, for old players, for everyone," Berhalter said as he announced his squad. "I just hope that when we get there, we're ready to take advantage of it. We really do see this as a responsibility. We want to get the public behind us. We want to build a ton of momentum going to 2026, but it all starts now."

In a group with England, Wales and Iran, the U.S. boasts the second-highest ranking, according to FIFA, and undoubtedly has its sights set on reaching the knockout rounds. But what's clear from the makeup of this team is that many of its brightest talents will peak closer to 2026, when the U.S. doesn't have to worry about qualifying for the World Cup. That's because the Americans, along with Mexico and Canada, will be the hosts.

When the U.S. unveiled its roster at a Brooklyn concert hall where most of its players would barely be old enough to drink—and three aren't at all—the average age of the squad is just 25.5. It's possible that when the U.S. kicks off against Wales on Nov. 21, its starting lineup includes nine players 25 years old or younger, which means they'll still be under 30 by the next World Cup.

That's what distinguishes the Americans in Qatar, where they will discover whether they're ready for soccer's biggest stage or still too raw. The uncertainty doesn't stem from the U.S. merely having young guys. It's that the team is almost reliant on them.

The U.S. has enough baby faces that 24-year-old winger Christian Pulisic, the face of the team, is a grizzled veteran compared with most of his compatriots. On a roster loaded with players from Generation Z, 35-year-old defender Tim Ream looks as out of place as a rotary phone inside an Apple store. Ream, the oldest player by two years, is one of just three squad members 30 or older.

The team is particularly youthful and talented on the wings. Although Berhalter can still go a number of different directions in his lineups, Pulisic is likely to be the oldest starting forward. He could start alongside 22-year-old Timothy Weah, 20-year-old Giovanni Reyna or 22-year-old Brenden Aaronson.



Brenden Aaronson, right, is 22, while U.S. teammate Antonee Robinson is 25.



Yunus Musah is 19 years old. The U.S. is scheduled to play Iran on Musah's 20th birthday, Nov. 29.

FROM TOP: TREVOR RUSZKOWSKI/USA TODAY SPORTS; TREVOR RUSZKOWSKI/USA TODAY SPORTS

The striker position, though, has been a bit of a black hole. Jesus Ferreira, Josh Sargent and Jordan Morris—the last of whom is the only one older than 22—have all shown that they can score for their respective club teams. The concern is that they haven't shown that they have mastered the art of putting the ball in the net during international play.

Pulisic has 21 career international goals, and that doesn't just lead the U.S. It's 10 more than any of his teammates.

The team's last two final friendlies in the build up to this tournament highlighted this problem. Against Saudi Arabia and Japan—two World Cup teams of the kind the U.S. will have to beat to advance—the Americans didn't score once. They lost to Japan 2-0, slogged through a scoreless draw with the Saudis and failed to inspire much confidence that they had figured out their attack.

"I don't think it matters," Ferreira said of the squad's youth. "We're a team that's hungry to win things and to prove everyone wrong."

The midfield has been more consistent. Berhalter has often leaned on the trio of Tyler Adams, Weston McKennie and Yunus Musah—the latter of whom is still a teenager, with his 20th birthday coming on Nov. 29. He won't have much time to celebrate, though. That is the day the Americans play Iran in their final group stage game, which may determine whether the U.S. will reach the knockout stage.

Another way to understand the relative inexperience of this team is by looking at its defense and a player who may not see the pitch at all. Fullback DeAndre Yedlin, who isn't expected to start, is the only player on the entire team with any World Cup experience, dating back to his time on the 2014 U.S. team.

On this part of the field, though, Berhalter has some veteran options. While fullbacks Antonee Robinson and Sergino Dest are part of the youth movement, the central defense might turn out to be far older. Walker Zimmerman, 29 years old, is seemingly a lock to start. And Ream, who has enjoyed a good run of form playing for Fulham in the EPL, has a chance to play alongside him.

Zimmerman scoffed at the notion that, because of his age, this would be his only shot playing in the World Cup. Even before this one begins, his eye has wandered to 2026.

"It's funny because there's the whole narrative—because of how young this team is—that, 'Oh, 29, you're a veteran,'" Zimmerman said.

"It's like, 29?" he added. "I'm trying to make more than one World Cup."

Coaching the U.S. Team Can Be Two Jobs in One

Gregg Berhalter has led the squad since 2018

BY JOSHUA ROBINSON

By all accounts, coaching the U.S. men's national team should be one of the most sought-after jobs in soccer. The country comes with a massive population, highly developed infrastructure, and deep, proven reserves of athletic talent.

The reality is that the gig is a beast. In fact, it's really two coaching gigs disguised as one. The squads are broadly made up of the same players, but the requirements are vastly different.

The first version of the job involves attempting to qualify the U.S. for the World Cup by navigating the grueling obstacle course that is qualifying through the Concacaf region.

If a coach can survive that—and the U.S. didn't in 2018—then it moves on to the World Cup itself, to line up against quality teams from all over the planet.

Gregg Berhalter, a 49-year-old former player who gained the bulk of his coaching experience in charge of the Columbus Crew, knows how different these two tasks are. Though the U.S. tends to boast more talent than its opponents in North America, Central America, and the Caribbean, the conditions those matches are played in can be dizzying. It involves road trips to hostile stadiums and chopped up fields in Guatemala or Costa Rica or El Salvador. Rough-and-tumble rivals slow games down and break up play. Referees oversee the matches with a high tolerance for almost everything.

"You can only really appreciate it when you are there," Berhalter, whose playing career took him to the Netherlands, England, and Germany for 15 years, said in an interview with The Wall Street Journal. "That is what qualifying is."

"On paper we should beat El Salvador away from home in our first qualifying game," he added, in reference to the Americans' 0-0 draw in San Salvador in September 2021. But the match wasn't played on paper. "The stadium was packed with [29,000] people screaming like crazy…shaking, fireworks going on 10 minutes in, 85% humidity," said Berhalter, who made 44 appearances of his own for the national team as a player. "It adds a completely different layer to it."

Those are not matches that come with any style points. The strategy is: get in, grab a goal or two, and get out.

But a World Cup serves up a wider variety of opponents and a wider range of standards. In the group stage in Qatar, temperatures will be hot, but supporters will be more forgiving. The U.S. will take on England as an underdog, Wales as an equal, and Iran as a favorite. Each one demands a different setup from Berhalter's side. And chances to prepare for those types of games have been few and far between.

Of Berhalter's 56 games in charge, 43 have been against Concacaf teams, which makes perfect sense. Those are the opponents in the U.S.'s qualifying groups and in the Gold Cup. But the international calendar doesn't create much room for him to experience approaches from other regions. Since his appointment nearly four years ago, Berhalter has only coached five matches against teams from South America and four against sides from Europe. The U.S. record in those games: three wins, two defeats, and five draws.



Gregg Berhalter, second from right, chats with players during a training session.

ARNULFO FRANCO/ASSOCIATED PRESS

Part of the problem is that European nations struggle to cram exhibitions against the U.S. into their already hectic schedules. On top of regular qualifying games, UEFA teams now have Nations League matches, leaving them with even fewer free dates.

So in the run-up to Qatar, the Americans tried to mix things up by organizing friendlies against teams from Asia, which Berhalter had only played twice in his tenure. This time, the U.S. squared off against Japan and Saudi Arabia—and it didn't go well.

Against unfamiliar players and styles, the Americans lost the first game 2-0 and drew the second 0-0. Over the course of 180 minutes, they managed just two shots on target.

"There's not that many players that performed up to their normal levels in this camp," Berhalter said. "It's our job to get them confident that they can perform up to their normal level."

A Guide to All 32 World Cup Teams

Brazil, Argentina, and France enter as heavy favorites, while Germany and Spain, who have won two of the past three World Cups, are rebuilding

BY JOSHUA ROBINSON, ANDREW BEATON AND JONATHAN CLEGG

Just when you were settling into the European soccer season, with the top leagues on the planet beginning to take shape, the 2022 World Cup has brought it to a screeching halt. For four weeks, the sport is coming to a standstill to focus on Qatar, which is already shaping up as a tournament for usual suspects.

Brazil, Argentina, and France—with a combined nine titles between them—enter as heavy favorites, while Germany and Spain, who have won two of the past three World Cups, are still rebuilding. (If you're looking for Italy, you can stop now: the Azzurri were knocked out of qualifying by North Macedonia.)

This tournament also comes with a couple of notable teams returning after missing the 2018 World Cup in Russia. The Netherlands are back after re-hiring the manager who took them to the semifinals in 2014. And, of course, the U.S. is finally in the tournament again to banish the embarrassing defeat to Trinidad and Tobago that cost them a spot in 2018. The Americans have spent four years stewing over it. Now they're hoping to play at least four matches, which would mean they made it out of the group stage and into the knockout round.







Ronaldo, left, and Brazil hoisted the trophy in 2002; Diego Maradona, center, and Argentina won the Cup in 1986; Hugo Lloris, right, and France celebrated in 2018.

Group A



Qatar (FIFA Rank: 50)

This is the tournament that Qatar has spent over a decade preparing for. The tiny country, which has fewer than 10,000 registered soccer players, had never qualified for a World Cup before it was handed a berth as the host nation. But with a Spanish coach and a core group that has been together for years, built around playmaker **Hassan Al-Haydos ▶**, it's setting its sights a little higher than simply avoiding embarrassment. If the 2019 Asian Cup champions can survive the group stage, then a possible matchup with England awaits in the Round of 16.

Ecuador (44)

Ecuador booked a spot in its fourth World Cup this century with seven wins and five draws across its 18 qualifying matches. But its biggest result came in court, where the country's soccer federation held off legal challenges from Chile and Peru, who argued that Ecuador had fielded an ineligible player in key matches. Though the player in question, Byron Castillo, was in fact born in Colombia, a sports tribunal ruled in early November that he fulfilled the criteria to represent Ecuador at the World Cup. Staying at the tournament, however, will require a little more than lawyers to cope with Senegal and the Netherlands in the group.

Senegal (18)

By far the best African team in the tournament, Senegal has made it its business over the past year to break the hearts of the world's next-best African team. Not only did it defeat Egypt in the final of the Africa Cup of Nations in January, Senegal also knocked it out of World Cup qualifying in March. The hero in both runs was Bayern Munich striker Sadio Mané, but a leg injury will cause him to miss the tournament. He was included on the initial squad, but the team said on Thursday that Mané would require surgery for the injury and won't be able to play in Qatar.

Netherlands (8)

The best soccer nation never to win the World Cup is back at the tournament after an eight-year absence—all to continue its proud tradition of not winning the World Cup. Maybe that's a little harsh. Louis van Gaal, the bristly tactician who guided the Dutch to third place in 2014, is back in charge and has imposed a high pressing style that makes his talented side—with a core of **◀ Virgil van Dijk**, Frenkie de Jong, and Memphis Depay—a nightmare to play against. But the style also comes with plenty of risk, not to mention the occasional meltdown. Under van Gaal's predecessor, the Netherlands crashed out of Euro 2020 in the round of 16 against the Czech Republic.

Group B

England (5)

It nearly came home four years ago. It even more nearly came home at Euro 2020. Will this be the year England finally ends 56 years of hurt in men's tournaments? Probably not, even if the pieces might appear to be in place. The squad has plenty of knockout experience, Gareth Southgate is the only England manager to reach the semifinals in two major tournaments since the 1960s, and captain **Harry Kane ▶** leads England's best assortment of attacking talent in 20 years. Yet the team has somehow become deeply dull in attack as the team attempts to grind out results rather than outscore opponents. In tournament soccer, that is a good recipe for penalty shootouts, and we all know how that goes.

Iran (20)

Plan A: defense. Plan B: lose. Iran has never won a game when they concede the first goal under Carlos Queiroz, the coach the team brought back earlier this year after he narrowly failed to qualify for the World Cup with Egypt. But that same defensive mind-set can make the Iranians surprisingly plucky—they nearly made it out of the group stage in 2018. While the country is dealing with sweeping protests at home over its strict dress code for women, its men's national team will head to Qatar looking to reach the knockout round for the first time ever.

USA (16)

After an eight-year wait, the Americans have finally returned to the World Cup. Their next objective is to stick around longer than nine days. Between a stressful qualifying run and disappointing recent friendly results, the U.S. isn't exactly headed to Qatar thumping their chests. The biggest question is whether its youthful squad can rise to the challenge on the world's biggest stage—24-year-old winger **◀ Christian Pulisic**, the team's star, is a senior citizen compared with many of his teammates. Fifteen of the players coach Gregg Berhalter named to the roster are 25 or younger.

Wales (19)

It would be simplistic to sum up Wales as a team of Gareth Bale and 10 other guys—but it wouldn't be entirely wrong either. The 33-year-old Bale, a Champions League winner with Real Madrid and now of Los Angeles FC, is the team's talisman, top scorer, and only world-class talent. But in international soccer, one game-changing player can be enough to clear the group stage. Bale barely featured for his club this season—though his golf game remains excellent—yet when he did, he made it count. He scored a 128th-minute equalizer to send the MLS Cup to a penalty shootout, which LAFC won. Still, Wales won't have many friends at this tournament: it qualified for the World Cup by eliminating Ukraine.

GROUP A

Date	Match	
NOV 20, 11 AM ET	QAT	ECU
NOV 21, 11 AM	SEN	NED
NOV 25, 8 AM	QAT	SEN
NOV 25, 11 AM	NED	ECU
NOV 29, 10 AM	ECU	SEN
NOV 29, 10 AM	NED	QAT

GROUP B

Date	Match	
NOV 21, 8 AM ET	ENG	IRN
NOV 21, 2 PM	USA	WAL
NOV 25, 5 AM	WAL	IRN
NOV 25, 2 PM	ENG	USA
NOV 29, 2 PM	IRN	USA
NOV 29, 2 PM	WAL	ENG

GROUP C

Date	Match	
NOV 22, 5 AM ET	ARG	KSA
NOV 22, 11 AM	MEX	POL
NOV 26, 8 AM	POL	KSA
NOV 26, 2 PM	ARG	MEX
NOV 30, 2 PM	POL	ARG
NOV 30, 2 PM	KSA	MEX

GROUP D

Date	Match	
NOV 22, 8 AM ET	DEN	TUN
NOV 22, 2 PM	FRA	AUS
NOV 26, 5 AM	TUN	AUS
NOV 26, 11 AM	FRA	DEN
NOV 30, 10 AM	TUN	FRA
NOV 30, 10 AM	AUS	DEN

ROUND OF 16

Date	Match	
DEC 3, 10 AM ET	A1	B2
DEC 3, 2 PM ET	C1	D2
DEC 4, 10 AM ET	D1	C2
DEC 4, 2 PM ET	B1	A2
DEC 5, 10 AM	E1	F2
DEC 5, 2 PM	G1	H2
DEC 6, 10 AM	F1	E2
DEC 6, 2 PM	H1	G2

QUARTER FINALS

DEC 9, 10 AM ET · DEC 9, 2 PM ET · DEC 10, 10 AM ET · DEC 10, 2 PM ET

SEMI-FINALS

DEC 13, 2 PM ET · DEC 14, 2 PM ET

3RD PLACE
DEC 17, 2 PM ET

FINAL

DEC 18, 10 AM ET

FIFA WORLD CUP Qatar2022

GROUP E

Date	Match	
NOV 23, 8 AM ET	GER	JPN
NOV 23, 11 AM	ESP	CRC
NOV 27, 5 AM	JPN	CRC
NOV 27, 2 PM	ESP	GER
DEC 1, 2 PM	JPN	ESP
DEC 1, 2 PM	CRC	GER

GROUP F

Date	Match	
NOV 23, 5 AM ET	MAR	CRO
NOV 23, 2 PM	BEL	CAN
NOV 27, 8 AM	BEL	MAR
NOV 27, 11 AM	CRO	CAN
DEC 1, 10 AM	CRO	BEL
DEC 1, 10 AM	CAN	MAR

GROUP G

Date	Match	
NOV 24, 5 AM ET	SUI	CMR
NOV 24, 2 PM	BRA	SRB
NOV 28, 5 AM	CMR	SRB
NOV 28, 11 AM	BRA	SUI
DEC 2, 2 PM	SRB	SUI
DEC 2, 2 PM	CMR	BRA

GROUP H

Date	Match	
NOV 24, 8 AM ET	URU	KOR
NOV 24, 11 AM	POR	GHA
NOV 28, 8 AM	KOR	GHA
NOV 28, 2 PM	POR	URU
DEC 2, 10 AM	KOR	POR
DEC 2, 10 AM	GHA	URU

Group F



Belgium (2)

This is likely the last go-around for much of Belgium's so-called Golden Generation, which helped carry the country to a best-ever third place in 2018. Now they're on course to follow in the tradition of other Golden Generations by winning exactly nothing. The player with the most power to change that is **Kevin De Bruyne ▶**, the do-it-all midfielder. The main concern is whether some members of the team have stuck around for too long—specifically if winger Eden Hazard, who has played only sparingly for club Real Madrid, has any gas left in the tank.

Canada (41)

This country has made exactly one World Cup in its history, and Canada left the 1986 edition with zero goals and three losses. That pretty much sums up why the expectations for the Canadians tend to be rather tame. But don't blame the U.S.'s northern neighbors for being pretty amped this time around. Led by forward Jonathan David, Canada finished top of the table in qualifying. Plus, there may be no group of players—and fans—more excited to escape their local weather for the Qatari heat.

Morocco (22)

The Moroccans were the dominant force in African qualifying, winning all six of their group games with a plus-19 goal differential. While this team isn't a heavyweight, don't confuse it with a cupcake: Morocco is sneakily talented, with a handful of players who represent some of the richest clubs in the world. Right back **◀ Achraf Hakimi** is a key cog for Paris Saint-Germain. Forward Hakim Ziyech (Chelsea) and defender Noussair Mazraoui (Bayern Munich) also give this team the type of juice that could score an upset.

Croatia (12)

Inside a tournament that feels like a swan song for global icons, one of those is Croatian: 37-year-old midfielder Luka Modric, who in 2018 became the first person in more than a decade not named Ronaldo or Messi to win the Ballon d'Or award. Modric, who was representing Croatia in the World Cup as far back as 2006, helped the country to its best-ever finish, second place, four years ago. His last dance may also be Croatia's best hope for a while to hoist its first major trophy.

Group G

Brazil (1)

A five-time World Cup champion and the world's No. 1-ranked team, Brazil arrives in Qatar as the tournament favorite after a record-setting qualifying campaign in which it won 14 of 17 games, scoring 40 goals and conceding just five. The scorer of eight of those goals was **Neymar ▶**, the superstar forward and global hair icon, who needs just two goals in Qatar to become Brazil's all-time leading scorer, overtaking some guy called Pelé. To justify its status as favorite, Brazil will have to avoid the same fate it has suffered at every World Cup since 2002—losing to European opposition in the knockout round—and do so without much practice. In the past four years, Brazil has played exactly one European team—a 3-1 friendly win over Czech Republic in 2019.

Serbia (21)

Serbia might look like the underdog in this group, as the only team never to advance beyond the group stage at the World Cup. But an unbeaten record in qualifying, highlighted by a dramatic late win over Cristiano Ronaldo's Portugal in Lisbon to book a spot in Qatar, suggests Serbia won't be overawed. They won't be outgunned, either. Though its defense looks shaky, few nations can match Serbia's firepower thanks to a forward line led by striker Aleksandar Mitrovic, whose spectacular shooting and spectacularly short fuse combine to make him both a lethal finisher and a complete liability.

Switzerland (15)

This is the fourth straight World Cup for Switzerland, and if you're struggling to recall much about those four appearances, you're not alone. Their crowning achievement for the Swiss in that time—they were a penalty shootout away from the quarterfinals in 2006—came directly after a match that U.K. newspaper the Guardian has named "the dullest game in World Cup history." Yet this squad could be primed to make an impression. In the last two years, the Swiss have stunned some of the world's leading teams, eliminating France at Euro 2020 and beating Italy to first place in European qualifying for Qatar.

Cameroon (43)

No team qualified for the World Cup in more thrilling fashion than Cameroon, which was seconds away from elimination until **◀ Karl Toko Ekambi** scored in the fourth minute of stoppage time to punch his nation's World Cup ticket on away goals. There are likely to be fewer thrills in Qatar, however. Cameroon has lost four of its seven matches under coach Rigobert Song, the country's all-time appearances leader, and has been shut out in five of its last nine matches.

Group C



Argentina (3)

The 1978 and 1986 champions cruised through qualifying without a single loss and rode a 35-match unbeaten run through September. The 35-year-old **Lionel Messi ▶** came agonizingly close to winning a World Cup in 2014, only for Argentina to lose the final to Germany. But this year's squad is even stronger and, more importantly, happier. Ever since winning the Copa America last year, Messi has played without the weight of expectation that stifled so much of his international career.

Saudi Arabia (51)

Saudi Arabia's track record of qualifying for World Cups is far better than its record of staying at World Cups. In five appearances at the tournament before 2022, it only managed to win a total of three matches. At least this time Saudi can count on plenty of support. Residents of the Kingdom are the third-largest buyers of tickets for this World Cup behind Qatar and the U.S., according to FIFA.

Mexico (13)

Four years ago, green jerseys took over Russia as the loudest traveling support at the World Cup invaded cities from Moscow to Rostov during Mexico's run to the Round of 16. With veteran goalkeeper **◀ Guillermo Ochoa** back between the sticks at his fifth World Cup, El Tri should have a strong chance at reaching the knockout stage again. The problem historically has been what happens when they arrive there: They have been eliminated in the Round of 16 in seven straight World Cups.

Poland (26)

Poland had perhaps the strangest qualifying path of any team at the tournament. After finishing behind England in its group, it landed in the European playoffs, where it was drawn to face Russia shortly after the invasion of Ukraine. Poland refused to play. After initial hesitation, FIFA ultimately decided Poland was right and expelled Russia from the competition, leaving Poland to punch its ticket to Qatar by beating Sweden. All of which means that the World Cup will get a final look at one of the most lethal goal scorers of his generation, 34-year-old Robert Lewandowski.

Group D



France (4)

The squad is full of in-fighting. Core players are injured. And its superstar talent, Kylian Mbappe, is fast turning into a diva. In other words, the conditions are perfect for France to win the whole thing. The defending champions are never far from a meltdown (see: France in South Africa in 2010, in Germany in 2006, and in Korea in 2002), but they're also bringing the deepest attack in the tournament. Alongside Mbappé, France has Ballon d'Or winner **Karim Benzema ▶**, Bayern Munich winger Kingsley Coman and the veteran Olivier Giroud. Their task is to do what no country has managed since Brazil in 1962: repeat as world champions.

Australia (38)

The Socceroos are already more notable at this World Cup for what they have done off the pitch than anything they will do on it. The team is one of the few at this tournament to make an overt statement on Qatar's checkered human-rights record regarding migrant workers and LGBTQ people. In a video featuring 16 players, the team advocated for "establishing a migrant resource center, effective remedy for those who have been denied their rights, and the decriminalization of all same-sex relationships...These are the basic rights that should be afforded to all."

Denmark (10)

Is there a more interesting team than Denmark in Qatar? A year ago, the team's best player, **◀ Christian Eriksen**, nearly died on the field of cardiac arrest. He didn't just survive: Eriksen returned to pro soccer, now plays for Manchester United, and is leading one of the tournament's dark horses. Beyond his miraculous story, Denmark is also a better side than it has been in years, having reached the semifinals of the European Championship last summer. And it's landing in Qatar determined to make a statement. Denmark has announced it will wear blacked out jerseys instead of its usual red as a sign of mourning for the migrant workers who died while building stadiums in Qatar.

Tunisia (30)

Africa's World Cup qualifying playoffs are brutally unforgiving. And no one felt that more than Mali, the team Tunisia beat to advance to Qatar. Over the home-and-away legs—180 minutes of soccer—the only goal to separate them was a Malian own goal in Bamako. Not that Tunisia cared. Making their sixth appearance at a World Cup, the Eagles of Carthage are mostly happy to be there. They have only ever won three World Cup matches.

Group E

Spain (7)

Since triumphing at back-to-back Euros in 2008 and 2012—with a World Cup victory in between—Spain has failed to match the lofty heights it set as one of the most relentless teams in soccer history. They will still dominate possession in every game they play, and now they'll also have something they have desperately needed for the past decade: an influx of youth. **Pedri ▶**, a 19-year-old who plays for Barcelona, is already the star of a team that also features Gavi, another teenager who will line up in the midfield and help Spain dictate the tempo.

Costa Rica (31)

In a group with a couple of powerhouses, expect Costa Rica to have a clear strategy: grinding games to a halt. That defensive approach has worked in the past—it's how this small Central American country made a stunning run to the quarterfinals eight years ago, when Los Ticos conceded a grand total of two goals. Can they do it again? The answer may rest in the gloves of goalkeeper Keylor Navas, who's back for his third World Cup but might have to kick off a bit of rust after sitting on the bench for his French club PSG this season.

Germany (11)

Die Mannschaft is a giant in transition. On the one hand, the likes of Manuel Neuer and Thomas Muller—huge pieces of their World Cup win in 2014—are still around. On the other, the Germans are figuring out how to work in its next wave of stars. Winger Serge Gnabry, who has scored 20 goals in 36 international appearances, has quickly proven himself in international play and will make his World Cup debut. If they manage a run, watch out for **◀ Jamal Musiala**. He's just as versatile on the pitch as he is with nationalities: He was raised in England and even represented the Three Lions at youth level before realigning with Germany last year.

Japan (24)

Japan has never made it past the Round of 16 at the World Cup, and this group makes even surviving the first round unlikely. But is any team quietly hotter than Japan entering this year's tournament? The Samurai Blue have lost just two of their last 16 games, including a couple impressive wins over Australia in qualifying. This is a team that can always frustrate opponents with its technical soundness, though it might need an unexpected surge of attacking firepower to appear to gain any kind of traction.

Group H

Portugal (9)

For 15 years now, it's been easy to view Portugal as **Cristiano Ronaldo ▶** and a bunch of support players. (Certainly that's how Cristiano Ronaldo seemed to view it.) But the Portuguese squad heading to Qatar is loaded with A-list talent, including some of the leading performers in the English Premier League, including defenders Ruben Dias and Joao Cancelo and midfielders Bernardo Silva and Bruno Fernandes. The biggest question now is whether it's all come too late for Ronaldo, who at 37 years old is bidding to become the first man to score at five World Cups, in what will be his final shot at lifting the game's most important trophy.

Ghana (61)

The lowest ranked team in the tournament, Ghana faces an uphill climb to make it out of the group stage. They won't be short of motivation, though. The final round of group matches pairs Ghana with Uruguay in a rematch of the 2010 World Cup quarterfinal in which Luis Suárez handled the ball in the last minute of extra time to prevent a certain goal and deny Ghanaians a place in the semifinals. Ghana missed the resulting penalty, Uruguay prevailed in the subsequent penalty shootout, and Ghana's hopes of becoming the first African team to reach the final four were dashed.

Uruguay (14)

Uruguay is soccer royalty, with two World Cup triumphs, 15 Copa America trophies and a bunch of established stars, including forwards **◀ Luis Suárez** and Edinson Cavani. The issue is that those established stars are now on the downside of their careers, while a new generation of young midfield players are just hitting their stride. The upshot is a squad that lacks balance, a problem amplified by the absence of longtime coach Oscar Tabarez. A former schoolteacher, the man known as "El Maestro" led Uruguay to four World Cups and masterminded its run to the 2010 semifinals, while also delivering important lessons about classical music and botany. But he was dismissed in December after four straight losses, leaving former Inter Miami manager Diego Alonso to lead the team in Qatar.

South Korea (28)

The most successful Asian nation in World Cup history, South Korea is making its 10th straight appearance at the tournament, a streak highlighted by its Cinderella run to the semifinals in 2002. But there hasn't been a ton of success since then. South Korea has won just three of its past 13 World Cup matches, and its hopes this time suffered a blow when Son Heung-min—the face of Korean soccer—suffered a blow to the face in a Champions League match for Tottenham Hotspur, leaving him with a fractured eye socket. Son says he will wear a protective mask in order to play in Qatar.

FROM TOP LEFT, COUNTER CLOCKWISE: ISTOCKPHOTO; CARLOS EDUARDO RAMIREZ/EFE/ZUMA PRESS; FRANK HOERMANN/SVEN SIMON/DPA/ZUMA PRESS; VINCENT MIGNOTT/EPA-EFE/SHUTTERSTOCK; NICK TRE. SMITH/ICON SMI/ZUMA PRESS; ANDRES KUDACKI/AGENCE FRANCE-PRESSE/GETTY IMAGES; JACK DEMPSEY/ASSOCIATED PRESS; FRANCK FIFE/AGENCE FRANCE-PRESSE/GETTY IMAGES; JOHN SIBLEY/REUTERS; LLUIS GENE/AGENCE FRANCE-PRESSE/GETTY IMAGES; FRANK HOERMANN /SVEN SIMON/ZUMA PRESS; ALBERTO VALDES/AFP/GETTY IMAGES; PEDRO NUNES/REUTERS; KENZO TRIBOUILLARD/AFP/GETTY IMAGES; STEVEN PASTON/PA WIRE/ZUMA PRESS; KATIE STRATMAN-USA TODAY SPORTS; KENZO TRIBOUILLARD/AFP/GETTY IMAGES; SHAUN BOTTERILL/GETTY IMAGES; CARLO FUMAGALLI/ASSOCIATED PRESS; ODD ANDERSEN/AFP/GETTY IMAGES

Qatar Wanted to Host the Cup. First It Needed a Soccer Team.

More than a decade ago, the country kicked off a plan to identify prospects for its 2022 team

BY JOSHUA ROBINSON

Doha, Qatar

BACK when Qatar was preparing its bid to host the World Cup—when it was still a longshot featuring scorching weather and a clutch of 3-D renderings—the magnitude of the tiny country's task slowly became apparent.

The emirate hosting the world's largest sporting event realized around 2008 that it wouldn't merely need to build roads, stadiums, and hotels to avoid embarrassing itself at the first event of its scale in the Arab world. It also needed to build a competent soccer team. Qatar had never qualified for the World Cup before and now, if everything worked, it would be playing in the opening game.

Qatar urgently required a plan for a soccer match 14 years away.

The expectation in many soccer circles was that Qatar would simply construct its soccer team the same way it constructed most things in the country—with imported foreign labor. Visions of the gas-rich emirate handing out passports to globetrotting Brazilians seemed entirely plausible.

But the Qatari Football Association, ranked No. 84 in the world in those days, came up with a different approach. It figured that with enough investment, 14 years was long enough to grow anything in the desert, even a national soccer team.

"We had to do that," says Ali Salat, who covers the squad for the national news agency. "After that, we were counting the years."

Qatar did what any reasonable program with all that time and money would do: it copied the best teams in the world. In the mid-2000s, those happened to be Spain and Barcelona. In 2006, the federation had hired away a coach who specialized in youth development at Barça's La Masia academy—which had produced the likes of Xavi, Andres Iniesta, and Lionel Messi—and handed him the keys to Qatar's future.

Felix Sanchez was put in charge of soccer development at the Aspire Academy, which had opened in 2004 with a class of 800 boys. The hope was that a handful of them might some day grow into serious players.

Those who were good enough were selected for spells at KAS Eupen, a small club in Belgium's first division that Qatar simply bought in 2012 as a landing spot for talented young Qataris. The country did the same in 2015 with Cultural Leonesa in the lower divisions of Spanish soccer. European experience was the one thing Qatar couldn't give its players at home.

As it turned out, the Aspire conveyor belt worked. Its graduates make up more than two-thirds of the current national team, which will kick off the World Cup on Nov. 20. The hopes for how long those homegrown Qataris will remain at their own World Cup hinge on how it copes with a group that includes Ecuador, the Netherlands, and African champion Senegal.

"To be honest any group, any team will be very, very tough for us," Sanchez said at the World Cup draw in April.

That Sanchez even has a pool of talent to choose from is remarkable in itself. Qatar has roughly 300,000 citizens (on par with Iceland) and only around 6,000 registered soccer players. As recently as 2016, Sanchez's predecessor, the Uruguayan coach Jorge Fossati, felt that he wouldn't be able to pick a useful team if he couldn't naturalize foreign players. The country simply wasn't far along enough in its soccer development.

"I heard about a plan to exclude naturalized players and bring in more young Qatari players into the national team," Fossati said at the time. "It is one point I don't agree with at this stage."

If Qatar followed through with the ban, Fossati added, he would quit.

In late 2017, he delivered on his promise. That's when the former Emir of Qatar himself, Hamad bin Khalifa al-Thani, gave Sanchez the biggest promotion of his career. After coaching Qatar boys at Aspire, the Under-19 national team, and the Under-23s, he was finally going to take over the senior team.

The ban on foreign-born players turned out not to be hard and fast. Ten members of the Qatari World Cup squad were born outside the country's borders. But they aren't exactly new Qataris either. Of the 10, seven have been around long enough to have represented Qatar at youth level. That includes the Sudan-born striker and national team top scorer Almoez Ali—he's played for Qatari clubs since he was 7 years old and joined the Aspire Academy program at 10.

The team scored invites to the 2019 Copa America (the championship for South American teams), the 2021 Gold Cup (the tournament for North America, Central America, and the Caribbean), and entered the 2022 World Cup qualifying tournament, even though it had an automatic berth as hosts.

Qatar finished 2017 ranked No. 102 in the world, behind El Salvador and Oman. Two years later, it lifted the Asian Cup after beating Japan in the final. And by mid-2022, Qatar had reached an all-time high in the FIFA rankings at No. 48.



Top scorer Almoez Ali was born in Sudan but has played for Qatari clubs since he was 7 years old.

DENOUR/AGENCE FRANCE-PRESSE/GETTY IMAGES

A Curtain Call For All-Time Greats

Continued from page R1

player since 2007. In other words, this World Cup is set to witness the greatest exodus of soccer talent of any tournament in recent memory.

"It's not just Messi and Ronaldo, but there are five or six players who are still at the top [playing at their final World Cup]," said former Italy striker Alessandro Del Piero.

It's not even just the Ballon d'Or winners. Basically anyone who's been near the stage over the past decade is also heading for the exit. Robert Lewandowski, the Poland and Barcelona striker with more than 550 career goals, is now 34 and is unlikely to have another four years in his legs.

Goalkeeper Manuel Neuer and forward Thomas Muller, the German former wunderkinds who won the 2014 World Cup, are now old enough to be planning snowbird cruises. Even Neymar, the Brazilian No. 10 who was for so long the third-best player in the game behind Messi and Ronaldo, expects that this will be his last samba at the World Cup.

"I see it as my last because I don't know if I have the strength of mind to deal with football anymore," Neymar, 30, said in a recent documentary about his life. "So I'll do everything to turn up well, do everything to win with my country, to realize my greatest dream since I was little."

How an entire galaxy of the game's biggest stars wound up preparing to leave the international stage at the same time comes down to a range of factors, but the biggest is that no generation of players had been able to stretch out the primes of their careers for as long as this one. Until recently, players would turn the corner of 33 and start heading toward retirement. But today's stars reach that age and demand new multi-year contracts.

That's because the Messi-Ronaldo generation entered the soccer world just as advances in sports medicine and performance science were transforming the career arcs of the game's top players, helping them sidestep serious injuries and extend their most productive years far longer than the elite names of the past.

Messi, for instance, is in practically the best shape of his life at 35—though it helped that he shook his pizza-and-Pepsi habit around the time of the 2014 World Cup. Benzema produced a Ballon d'Or winning season at 34, which only became possible, former Arsenal manager Arsène Wenger says, because Benzema focused harder on fitness and shed around 5 pounds.

These may sound like simple lifestyle adjustments, but they come in contrast to how some global stars used to interpret the concept of professionalism.



Luka Modric, left, helped lead Croatia to the World Cup final in 2018.

JEWEL SAMAD/AFP/GETTY IMAGES

Benzema's own hero, France great Zinedine Zidane, remained a soccer genius into his 30s, but struggled with weight, fitness, and a penchant for taking cigarette breaks after practice. Argentina's Maradona was barely 30 by the time he was using a fake plastic appendage to trick drug testers before the 1990 World Cup. And Northern Ireland's George Best partied his way into semi-retirement by his late 20s.

But trading junk food for kale shakes is only part of the story. The other reason it feels like there are so many superstars in the Messi-Ronaldo era is that Messi and Ronaldo's arrivals happened to coincide with the emergence of another world-changing duo: Twitter and YouTube. The two platforms debuted in 2006, the same year that Messi and Ronaldo made their first World Cup appearances. Suddenly, soccer clips bounced around the internet instantly and made heroes out of anyone who pulled off a mazy run or banged in a goal from 30 yards.

Unlike Pele or Maradona, for whom the World Cup was the ultimate showcase, fans around the world could see the 21st century galaxy every weekend. Few outside Brazil ever saw Pele in his prime if he wasn't wearing the yellow jersey of the national team.

That saturation of soccer talent pulling off wild soccer feats on a constant basis also led to a broader reordering of the sport, one in which the European soccer's foremost club tournament, the Champions League, even surpassed the World Cup as the game's most prized trophy. While the game's top players met with unprecedented frequency, the club game became the ultimate barometer of individual success. It's no coincidence that the Ballon d'Or has gone to a player whose team won the Champions League in 10 of the past 15 years.

And most of the time, that player was Messi or Ronaldo.



FIFA president Gianni Infantino during the World Cup draw.

IBRAHEEM AL OMARI/REUTERS

An Unlikely Tournament Host

Continued from page R1

"It isn't a binding prescription to have it exactly in June and July," Blatter said at the time.

Yet just this month, Blatter again told a Swiss newspaper that awarding the tournament to Qatar was "a mistake." It's a position he's repeated for years.

That's because the soccer calendar would soon become the least of the 2022 World Cup's issues. Along with its new global profile came global scrutiny unlike anything the emirate had ever been exposed to. The spotlight focused on two major issues: Qatar's social conservatism, which outlaws homosexuality, and its treatment of the migrant workers who were building the venues. Like other countries in the Gulf, Qatar's $220 billion national construction project relied on foreign labor, which was often underpaid, overworked, and housed in squalid conditions, according to human rights groups.

The country has since made progress on that front, the International Trade Union Confederation said, but at least one team at the tournament, Australia, has called on Qatar to compensate the families of workers who were injured or killed in the buildup.

Today, FIFA just wants to get on with the show. It's urging the 32 teams to avoid discussing anything but soccer.

"We know football does not live in a vacuum and we are equally aware that there are many challenges and difficulties of a political nature all around the world," the organization wrote in a widely reported letter to national team officials. "At FIFA, we try to respect all opinions and beliefs, without handing out moral lessons to the rest of the world."

The audacious idea that Qatar might even attempt a World Cup grew in the early 2000s, as the country began diversifying its business beyond its primary resource: natural gas.

Its neighbor in the Gulf, the United Arab Emirates, had been in the hosting game since the 1980s and 1990s, mainly through golf and tennis.

Qatar's early steps were more chaotic. The country's arrival on the global sports stage was supposed to be the 2006 Asian Games—except the event turned into a fiasco. Days of torrential rain in the desert caught organizers flat-footed and the consequences lasted for days. Several fans were killed on their way to venues in unsafe conditions and a South Korean equestrian rider was crushed after his horse slipped and fell on him, though organizers disputed that weather had been a factor.

Still, Qatar was undeterred. Doha bid for the 2016 Olympics, only to miss the shortlist in 2007. The country then turned its attention to the 2022 World Cup.

No country had ever been given 12 years to prepare, but FIFA had made the decision to award the 2018 and 2022 hosting rights at the same time. Amid allegations of vote-trading and influence-peddling, which Qatar's organizing committee denies, the country held off rival bids from the U.S., Australia, Japan, and South Korea.

"The work that has been done is exemplary," FIFA president Gianni Infantino, who has moved his primary residence to Qatar, said at this year's World Cup draw. "Of course, not everything is perfect," he added. "Of course, it's not paradise—no country is paradise."

Born in Liverpool, He's a U.S. Fan

The 'Men in Blazers' co-host says don't let his English accent fool you

BY ROGER BENNETT

With the Men's World Cup hurtling towards us, in which the United States Men's Team will play mighty England on Black Friday, one sporting question is flung my way with increasing urgency: Which side am I on?

I am a British-born, recent American citizen who has dedicated his life to covering the fast-growing sport of soccer in the U.S. People expect a piercing and revealing response when they ask me which team I will be cheering for when my birth nation battles my chosen home in the opening round, as if it's a sporting version of Sophie's Choice.

It is not.

Do not let my English accent fool you. I am a gent who cheers full-throatedly for the United States. I watched the 2019 Women's World Cup semifinal between England and America in a Nashville bar. When Alex Morgan rose up above the beleaguered English defenders to head home the winner, and then mischievously mimed sipping tea, I roared and threw my beer into the air as giddily as the generations of U.S. fans whose families beat me to America by decades or even centuries.

The explanation for this goes back to my Liverpool upbringing in the 1980s. The Thatcher-era saw the rise of London as a global banking capital while the industrial North was left to rot. My hometown was overrun by unemployment and a heroin epidemic. Hopelessness was so pervasive that the local council debated whether Liverpool would be better off seceding from the nation.

Music and football were all we had. Back then the city's two teams, Liverpool and Everton, were among the best in Europe. Family blood made me an Evertonian, but fans of both teams would follow them across the continent, bellowing proudly as our heroes smited all-comers, from the Iberian Peninsula to obscure industrial towns behind the Iron Curtain. These two club teams felt like expressions of defiant underdog resistance.

In contrast, the English National Team was still tinged by a legacy of xenophobic hooliganism in its fan base and the brazen consumption of its stars. Once the English Premier League was founded, many players reveled in the Lagers, Lambos and WAGs culture, becoming the ultimate symbols of shameless materialism we Northerners despised about the South. The national team's impotent performances on the field were perpetually overshadowed by the tabloid soap opera they lived off of it.

I survived Liverpool's malaise by looking across the Atlantic Ocean toward the U.S. I imbibed every fragment of American culture that arrived on English shores—John Hughes movies, the Chicago Bears' Super Bowl team, Run DMC, Tracy Chapman and Miami Vice, replete with the color teal, which had not been invented in England yet.

The myth of my family was that we were never meant to have lived in the United Kingdom at all. My great-grandfather, a kosher butcher, had left Ukraine in the early 1900s with his sights set on Chicago, the "Hog Butcher for the World." When the ship docked to refuel in Liverpool, he saw the one tall building on the Liverpool skyline, believed he was in New York City and disembarked at the wrong stop.

I made good on my great-grandfather's original intentions at the earliest opportunity, moving to Chicago right after college. Fate had it that my arrival coincided with the 1994 Men's World Cup which took place in nine cities across the U.S. The organizer's dream was that this sporting circus would make Americans end their stubborn resistance and finally fall in love with soccer. Like space to Captain Kirk, the U.S. existed as world football's final frontier.

When the U.S. team walked out for their opening game at the Pontiac Silverdome to face Switzerland, it was the first time I had ever glimpsed a team of American men play soccer. They swaggered onto that field, stonewashed-denim of shirt and mulleted of hair. The impact they had on me was astonishing. I was mesmerized by these players' joy, fearlessness, and hunger to prove themselves to the world. In contrast to the vain English national teams I had grown up watching, this was a squad who echoed the underdog mentality of the Liverpool and Everton club teams I revered.



Roger Bennett is a co-host of the 'Men in Blazers' soccer podcast.

ANDREW CULLEN/AGENCE FRANCE-PRESSE/GETTY IMAGES

That World Cup changed my life. I decided to dedicate my life to growing the game I love, football, in the United States, the nation I adore. (My new book with Michael Davies and Miranda Davis—"Men in Blazers Present Gods of Soccer: The Pantheon of the 100 Greatest Soccer Players"—is part of that mission.)

It hasn't always been a straight-line task. The 1994 World Cup didn't change soccer's profile in the U.S. overnight. The game's growth in the United States has been built slowly, tournament to tournament.

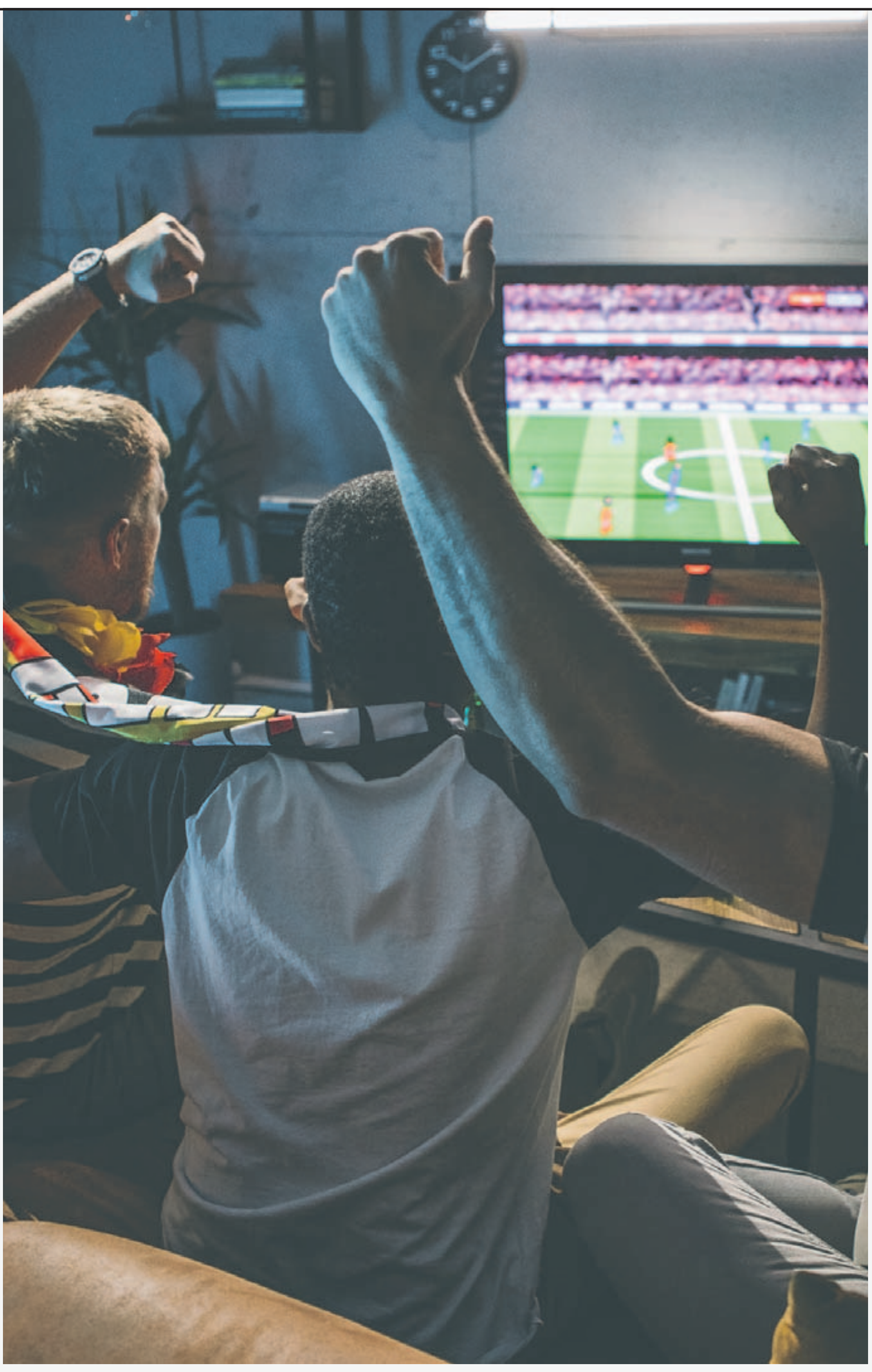
At the 2014 World Cup in Brazil, I vowed, live on the air, that if the United States emerged safely from the group stage, I would become a naturalized U.S. citizen. That team of Tim Howard, Clint Dempsey, and Jozy Altidore did their part, and on June 1, 2018, I made good on my word and became an American—a day which remains one of the proudest in my life.

I have now been in the United States for 29 years, met my wife, a New Yorker, and had four kids, all of whom speak with American accents. I am elated to say that the love I feel for the United States—forged naively as a kid—still burns brightly, even though it has matured. It now exists as the kind of love in which you know the object of your affection, like everything in life, has strengths and weaknesses, and that being in a love means you commit to working hard at that relationship and never taking it for granted.

That feeling captures how I now experience our national football team. I dream of glory—yet I am aware of their imperfection and vulnerability, and adore them just the same. When Christian Pulisic, Tyler Adams and their teammates charge onto the field in Al Khor, they will face an English team that, it should be noted, has also changed. Their talent-soaked squad reached the semifinals at World Cup 2018, and are an ethnically diverse, ebullient collective who present one of the most engaging faces of modern England.

I taped a podcast with Brendan Hunt—Coach Beard on "Ted Lasso"—that relives every Men's World Cup in which the U.S. has played. Brendan's words capture the emotions I expect to feel when Team USA run down the tunnel at the Al Bayt Stadium:

"We are a young nation, still figuring it out, being represented by a young team who are still figuring their football out. A young team that looks like this country. And when that country is not at its most unified, maybe, a group of guys who look like us, representing us out in the world, always imbued with hope, maybe even getting a shock result along the way. Maybe just maybe, that team could be something that unifies this country a little bit more."



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Top, workers sit beside a replica of the World Cup. Below, soccer ads projected on buildings in Doha.

JASON GAY

Welcome! Please Say Nice Things

Never mind long-simmering concerns about the host. FIFA wants participants to 'focus on football.'



PUTTING A World Cup in Qatar never made much sense, but now that it's time for the planet's biggest football-slash-soccer party to begin, let's place aside our worries and pesky moralities, and get to the cold, unvarnished truth:

Everything is going to be *great, great, great, great,* the best World Cup ever, no question about it!

Enjoy the 2022 World Cup, everyone!

Am I doing this right?

I'm trying. FIFA, soccer's oft-scandalized, barely-credible governing body would very much prefer if everyone shelved their concerns about the first-time host and turned their focus to the pitch. They've admonished teams to do exactly that.

"Please, let's now focus on the football!" read a recent letter to World Cup teams signed by FIFA chief Gianni Infantino.

In other words, stick to the happy talk, the light stuff. *Will it be Brazil's World Cup? France again? Could it be the crescendo for Lionel Messi? Who's going to be the Cinderella? Will the U.S. escape the group stage? Where am I going to get my beer?*

Organizers have made it clear: They think it's time to stop harping on years-long claims of mistreatment of migrant workers to build the zillions in new stadia to make the Cup happen—a scenario created by soccer's willingness to give the Cup to a place utterly lacking in necessary infrastructure.

They'd like everyone to chill about Qatar's ban on homosexuality–discrimination recently underlined by a *yikes* comment from a Qatari World Cup ambassador.

"Damage in the mind," Khalid Salman said in an interview, according to Reuters.

Stop groaning that this World Cup—instead of happening in the traditional summer period—is kicking off in deep November, because of the, uh, rather obvious issue of having a major sporting event in one of the hottest countries on Earth.

(Who'd have thought, right?)

Also: Ignore the hilarity of FIFA's disgraced former president, Sepp Blatter, coming out and saying awarding the World Cup to Qatar was a "mistake."

(This is like the Joker coming out and saying *oopsie* to Batman.)

There's more to brush aside...the host's potential logistical issues, lodging issues, traffic issues, and the plain fact that a country the size of Connecticut has never hosted an event of this scale.

If nothing else, please, please, please: Don't make a big deal about the beer situation. You should not come to Qatar expecting an SEC tailgate, but you will not go without a beverage.

"That drives me crazy," a senior Qatari organizer told the Journal recently. "Anybody who wants to come to have a drink will be able to, you know, have a drink."

Come on, everyone! There's no reason not to take FIFA and the organizers at their word. Qatar 2022 is going to be fine, it really is—fantastic, in fact. Stop handwringing and paint your faces!

The Qatar World Cup is not the first feel-good, feel-bad sporting event. Take your pick: the 2022 Beijing Winter Olympics, the 2018 World Cup in Russia, the 2014 Winter Olympics in Sochi...there are plenty of examples of major competitions being awarded to problematic hosts.

Sporting events have long been political weaponry, used by hosts to airbrush an image to the outside world (Berlin Games 1936, for example).

These spectacles can be presented as symbols of strength, of a "new era" in the host's history, even if the old era is lurking around the corner, ready to return when the athletes leave town.

We even have a clever term for it now: *sportswashing,* as in the deployment of sports to sanitize a host or sponsor's reputation.

It's a cynical calculation. But they do it because it works.

As much as we like to assemble our due diligence and claim a conscience, sports governing bodies' can count on a simple reality: that once the games begin, the excitement and pageantry will take over, and the worries and moral quandaries will shuffle to the side.

It happens again and again, and the media and fans in the U.S. cannot be holy about this. Cognitive dissonance is a big part of sports in this country. We don't like to look at the societal underbelly here, either. *Focus on football* is a close cousin of *Stick to sports* and *Shut up and dribble.*

What's notable about Qatar is how the direction to ignore is coming from the top, publicly and brazenly. FIFA has abandoned any pretense of trying to present itself as an updated, self-aware organization, alert to the concerns of its members and fans. It wants us to move straight to the studio chit-chat and shiny pre-game hype, and we dutifully will–fans want to know about the soccer, and this column will invariably yield to enthusiastic accounts of USMNT games and breakout stars, as the pre-tournament controversies fade into the background.



This is what they count on, because it is what happens. Until TV ratings tank, teams walk off, or sponsors bail en masse, little will change. They get away with it because they know they can.

So get ready for the 2022 World Cup, and listen to the people in charge: It's going to be the best World Cup ever. Really great, in fact. Just take it from them. And the rest of us.

FROM TOP: MARKO DJURICA/REUTERS; ADRIAN DENNIS/AGENCE FRANCE-PRESSE/GETTY IMAGES

BY JIM CHAIRUSMI

Are Bettors All In?

With sports betting operational in 31 states and the District of Columbia, most U.S. fans can now place a wager on the 2022 tournament



A board shows World Cup soccer odds at the Meadowlands Racetrack in East Rutherford, N.J.

AMERICANS have gradually learned over the years how to gather at the pub to watch World Cup matches. This year will be a test of how eager they are to make a stop at the betting shop on the way.

The opportunity is there for a major leap forward in soccer betting this time around. When the Supreme Court overturned the federal ban on sports betting in May 2018, only three states (Nevada, Delaware and New Jersey) were set up to take wagers when the World Cup kicked off in Russia about a month later. Another damper on wagering: The U.S. men's soccer team failed to qualify for the 2018 tournament.

Four years later, the U.S. is back in the tournament and sports betting is operational in 31 states and the District of Columbia, according to the American Gaming Association. It could lead to a significant increase in the $155 billion that was bet globally on the World Cup in 2018, according to FIFA.

With the NFL, NBA, NHL and college football and college basketball all in season, however, there is a lot of competition for gambling dollars during the World Cup.

"[We're] expecting a huge handle even though the summer would have been preferable," says Johnny Avello, director of race & sportsbook operations at DraftKings. He was referring to the fact that this tournament was moved from its usual dates in the summer to late fall.

Sports fans familiar with wagering on football and basketball games will notice some differences when it comes to soccer.

"Betting on soccer is both the best and the worst," says Nick Kostos, the co-host of Audacy's "You Better You Bet" sports betting show. "Nothing beats the thrill and rush that you get out of the entire thing."

In football and basketball, point spreads are typically used to balance out a matchup between two teams of varying strengths. (A point spread is a bet on the margin of victory in a game, in which one team is favored to win by a certain number of points as determined by an oddsmaker.)

But betting the spread isn't as common in soccer because scoring is so much lower. If the U.S. were favored by one goal against Wales in their group play match on Nov. 21, the Americans would need to score two goals for bets on it to pay off.

Perhaps the easiest way to wager on an individual match is picking a team to win (on the moneyline) or you can bet on a draw. (Oddsmakers set the moneyline based on each side's chances.)

There are also various prop bets within matches that are popular with bettors, including total goals (combined or by each team), first goal scorer and the exact final score of the match.

Caesars Sportsbook lists odds for 73 players to win the Golden Boot, which is awarded to the player who scores the most goals in the tournament. England's Harry Kane is the favorite at 8-to-1, followed by France's Kylian Mbappe at 9-to-1, while Argentina's Lionel Messi and Portugal's Cristiano Ronaldo are both listed at 14-to-1. U.S. star Christian Pulisic is 125-to-1.

"I think soccer betting is basically a better version of (American) football betting," says Davis Mattek of SportsGrid, a betting network. "The game is dominated by a few key events, so it can turn rather quickly. The speed of the game also helps, you know your result in under two hours for the most part."

"In soccer, a tie is commonplace, compared with standard win-or-loss results in a two-way moneyline more commonly offered on NFL or NBA events, for example, where ties are extremely rare," says Gambling.com's Peter Welch. (There were nine draws in the 48 group stage matches in both the 2014 and 2018 World Cups.)

With nearly one-fifth of the matches during the group stage ending in a draw in each of the past two World Cups, betting on a specific team to win a match gives a bettor more favorable odds, but also brings higher risk.

"You have to think about a team's strategy going into the match," says Kostos.

"A team may play more defensively and not necessarily try and go for the win because they want to secure themselves a point [in the standings.] So I think strategy comes into play when considering things like that and that's just an additional layer you have to add to your handicapping."

Kostos recommends that if you like a team to win a match, especially in the knockout rounds, don't get too cute. Just wager on that team to advance, so as not to get tripped up on some betting rules specific to soccer.

"If you bet them to win in the 90 minutes, and they win in extra time or in penalty kicks, you lose your bet. So people have to be aware of that," Kostos said.

Kostos is looking at a team from South America as his best bet to hoist the trophy.

"I love Argentina in this World Cup. I think this is the time for Messi. I think Argentina gets it done."

Argentina is currently the second choice at 5-to-1 to win the World Cup. Brazil is the 4-to-1 favorite.

JULIO CORTEZ/ASSOCIATED PRESS